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PARIS, FRIDAY, FEBRUARY 26, 1988

ESTABLISHED 1887

Shultz

Arrives

In Israel

2 Palestinians

Killed in Clashes;

100 Are Arrested

By David K. Shipler

New York Times Service
JERUSALEM — With a warn-

ing and a plea, Secretary of State George P. Shultz arrived in Israel on Thursday to pursue a peace mis-

sion against great odds.

His arrival coincided with new

violence in the occupied territories.

where Israeli soldiers shot to death

two Palestinian demonstrators on

Thursday and arrested 100 others.

the region is not a stable option for

any of the parties," Mr. Shultz said

he was bringing "a workable pro-posal" that addressed both tsrael's

security concerns and Palestinians'

need for "legitimate rights." He ap-

"The friendship and ties between Israel and the U.S. have never been

so strong," he declared on arrival at

Ronald Reagan says there is evidence that 'outsiders' are inciting

Ben Gurion International Airport

in Tel Aviv. "The time is right to

move ahead. The time is right, to-

gether, to make decisions of histor-

Shimon Peres, the Israeli foreign ministet, welcomed him at Ben Gurion Airport and called this "a

most demanding period of our life, facing probably the most compli-cated issue of the day."

Prime Minister Yitzhak Shamir

seemed to throw cold water on the

mission, however. He was quoted

in an interview in the daily newspa-

pet Yediot Ahronot as saying, "The

timing is not particularly good for

Over the next four days, Mt.

Shultz plans to make Jerusalem his home base while taking day trips to Jordan. Syria and Egypt to explore reactions to a U.S. ptoposal that would provide interlocking concessional trips.

sions to all parties. He begins meet-

ings with Israeli leaders on Friday.

The mission could falter at its

Shultz's first task is to persuade

Mr. Shamir to leave open the possi-

hility of relinquishing part or all of the West Bank and Gaza Strip. The

area has been under Israel military

occupation since the 1967 war.

Since early December, clashes be-

tween Palestinian residents of the

territories and Israeli troops have

Mr. Shamir rejected this, saying in a radio interview. "It is clear that

left at least 65 Palestinians dead.

Palestinian unrest. Page 2.

ic proportions."

pealed for quick action.

Warning that "the status quo in

ANC Vows to Step Up Fight Beetles tearding the land to t In Response to Clampdown

TIE OIL OF rican National Congress guerrilla movement vowed Thursday to step Tok-bis Tok-bi up its armed struggle against white minority rule in South Africa in response to the government clamp-down on leading anti-apartheid organizations.

Records to As the outlawed ANC, the main guerrilla force seeking to overthrow the government in Pretoria, issued its warning, several anti-apartheid campaigners in South Africa went into hiding to avoid being served with orders restricting their move-Constitute and Constitute and Consti ments and political activities.

Security police served restriction notices Wednesday on seven black nationalist leaders, including the co-presidents of the United Demo-

By William Claiborne said it would prohibit all but rouwashington Post Service time "administrative" activities of 17 leading anti-apartheid groups is impermissible." Mr. Mbeki said and announced that the country's largest trade union federation, the don. "This pushes people to the Congress of South African Trade Unions, would be prevented from engaging in any political activities. President Pieter W. Botha, in-

> The European Community condemned the restrictions imposed by Pretoria. Page 5.

voking emergency powers, gave the law and order minister, Adriaan Vlok, the authority to prohibit "any activities or acts whatsoever" by any organization he named. Mr. Vlok used the power immediately

to curb the 17 groups.

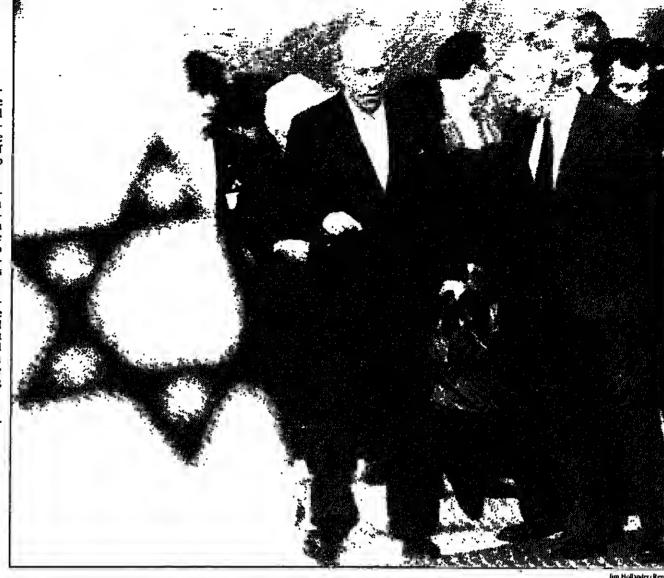
Thabo Mbeki, the ANC director cratic Front, an anti-apartheid co- of information and a senior memalition, and said banning orders ber of its national executive comwould be served on at least 11 more mittee, said that the guerrilla movement now had no recourse except The individual banning orders to step up military action within were issued after the government South Africa.

in a telephone interview from Lonposition, given the continuation of apartheid, where the only way to do it is to take up arms."

Mr. Mbeki, who is visiting London from the ANC headquarters in Lusaka, Zambia, added, "I'm certain that individuals who have been involved and active in the struggle are not going to sit there and do nothing. People will want to con-tinue, and armed struggle becomes the only possibility."

While the ANC has never abandoned violence as a strategy since the organization was outlawed and forced into exile in 1960, recently it bas shifted its emphasis toward achieving diplomatic recognition internationally, while at the same time trying to broaden its following

See ANC. Page 5



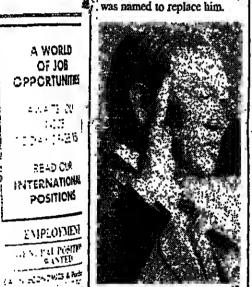
Secretary of State George P. Shultz, left, was welcomed to Israel on Thursday by Foreign Minister Shimon Peres.

Kiosk

Noriega Fired By Panama

PANAMA CITY (AP) — President Eric Arturo Delvalle ordered Panama's military chief, General Manuel Antonio Noriega, out of his post on Thursday and named a re-

In a nationally broadcast message, Mr Delvalle said be had asked General Noriega several days ago to step down voluntarily so that an investi-gation of charges of illicit ac-tivities could be investigated but, he said, the general had declined. The current chief of staff, Colonel Marcos Justine,



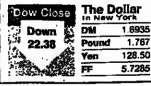
Roh Tae Woo being sworn in Thursday as president of South Korea. Page 6.

Alberto Tomba of Italy won the gold medal in the men's giani slakom ski race in the

Business/Finance

Winter Olympics. Page 14.

The U.S. economy grew at a brisk annual rate of 4.5 percent in the fourth quarter of Philips, the electronics giant, said its profit tumbled 19 per-



France's Economy Limits Candidates

By Reginald Dale

International Herald Tribune PARIS - With presidential elections just two months away, the French economy is caught in a "low growth trap" that leaves candidates little room for proposing bold new policy initiatives, economists and independent analysts

say.

The lack of options for spurring growth explains why the economy has not yet become a major campaign issue, despite continuing public concern over near-record levels of unemployment, say the analysts.

As a result, many believe there will be little shift in the overall direction of economic policy, re-gardless of whether the election is won by a candidate from the right

"My simplistic view is that the result is unlikely to fundamentally change today's basic policies," said J. Paul Horne, Smith Barney's Par-is-based international economist.

Differences of emphasis octween the candidates undonbtedly exist - on issues like the government's privatization program, budgetary policy and possibly the exchange rate. But they are hard to pin down because the most likely Socialist Party contender, President François Mitterrand, has yet to annonnce that he is running for reelection, while the two leading conservative contestants. Prime Minister Jacques Chirac and Raymond Barre, a former prime minister, support almost identical strate-

And there is no indication that

Mr. Mitterrand, if he runs, would want to deviate much from what one analyst calls the "conservative, neoliberal policies" that both So-See FRANCE, Page 6

By Jacques Neher

Special to the Herald Tribune

De Benedetti Britain to Sell Utility for £27 Billion **Doubles Bid**

By Karen DeYoung Washington Fort Service

LONDON — Britain's energy

For Générale day to denationalize the electricity industry in England and Wales, a government hands to insute that £27 hillion (\$47.5 billion) sale that supplies wete sectute.

The government clearly expects would far outstrip previous privati-zations undertaken by the Conser-PARIS - The Italian financier Carlo de Benedetti, refusing to ac-cept victory claims by a rival group fighting for Societé Générale de vative government.

Announcing the program to the House of Commons, Energy Minis-Belgique, doubled his cash offer ter Cecil Parkinson said it would Thursday for shares that would create a modern, competitive ingive him majority control of Beldustry, owned by the public and gium's largest company.

Some analysis said the move by
Mr. de Benedetti was nimed at pryresponsive to the needs of custom-

But the plan is sure to cause the ing loose some shares from the rival biggest controversy since the govgroup of investors from France, Belgium and Luxembourg. Other ernment began its program of privatizing state industries in 1979.

analysts speculated that there The opposition Labor Party's enmight still be enough shares held by ergy spokesman, John Prescott, branded the sale a way to get mon-On Thursday, Générale's stock soared to 7,010 Belgian francs ey for the Treasury to pay for tax (\$198), almost 15 percent above Wednesday's level, but trading had cuts rather than provide benefits for the consumer. Labor says it is particularly concerned about turnto be halted twice because of the ng Britain's nuclear power industry over to the private sector.

Mr. de Benedetti's French in-Lord Marshall, head of the Cenvestment arm, Compagnies Eurotral Electricity Generating Board See BELGIUM, Page 19 that runs all power stations and the

central electricity grid, also explants, the only way to compete would encompass 70 percent of expressed regret at the government's would be to lower prices. decision, and said it would not benefit consumers. He had argued that tion plan is expected to be intropany would own the remaining 30

increased costs to consumers, noting that Britain's power plants now

nuced to Parliament in November percent, made up solely of coal-fired generating stations. The elec-tricity grid itself would be formed Others disputed Labor asset- many of the industry's 140,000 em- into a third company, tions that the move would bring ployees to buy shares in the new

electricity companies. The plan calls for the industry to ish Gas PLC for £7.22 billion and

barring major investment in new The largest generating company £2.6 billion.

operate nearly to capacity, and that be broken up into three companies, that of British Telecom PLC for

The sale would dwarf previous

privatizations such as that of Brit-

isting capacity, including all nucle-

Moscow Appears to Ease SDI Opposition

By Philip Taubman New York Times Service MOSCOW - The Soviet Union.

apparently dropping a key objection to the American development pieces of space-based systems — duced before the year 2000.

The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of space-based systems — The briefing marked the december of the pieces of the pie of space-based weapons, would not devices and subcomponents, for Moscow of a hallowed Washington oppose the testing of components example - and contended that the institution, a luncheon meeting of such weapons in space, a senior testing of components would vio-oviet official said Thursday. testing of components would vio-late the 1972 Anti-Ballistic Missile Soviet official said Thursday.

The official said that Moscow Treaty. remains opposed to the actual deployment of space weapons, and ing program to disguise the place- space-based weapons were dimin- two or three years ago.

systems. Previously, Moscow had insisted

The official, who briefed reportwould want assurances from Washigton that it would not use a test-that the Soviet concerns about U.S. have been unimaginable here just

ment in space of operative weapons ishing because technological problems made it unlikely that any workable systems could be pro-

The briefing marked the debut in reporters with a senior government official willing to talk relatively openly about policy.

The occasion, an urbane, noners on the condition that he not be ideological presentation by the of-

this expression of territory for peace is not accepted by me.

Mr. Shultz's plan envisions, first, negotiations oo an interim step of self-administration by a council of Palestinians to be elected from the territories.

Then, to address Arab fears that Israel could use this stage to cool off protests and never move to territorial concessions, the plan would require negotiations on the final status of the territories to begin before the interim self-administration went into effect. The target date is December, so the process

can begin with the Reagan admin-Some form of an international conference, to meet the desires of King Hussein of Jordan, would be convened to give the negotiations a

broad blessing. Bu! Mr. Shultz cau-tioned that the Soviet idea for a conference "that will, among other things, be active in negotiations and have views and take positions would not be acceptable to the The central concept, integral to the entire effort, would be territori-

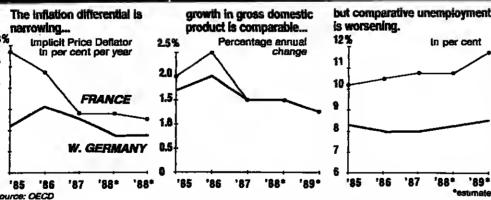
al compromise, a principle accepted by Israel's Labor Party leader, Mr. Peres, but rejected by his chief political rival, the Likud bloc leader, Prime Minister Shamir.

So bitter is their disagreement that Mr. Shultz is not scheduled to meet with them together but will see Mr. Peres and Mr. Shanir separately, much the way he will see Israeli and Arab leaders.

On the way to Israel, Mr. Shultz See SHULTZ, Page 6

The French Economy: Three Comparative Measures **Against West Germany**

the public to determine control.



The Humdrum Jimmy Swaggart Affair A Professionally Irreverent View of Pulpit Peccadilloes

By William E. Geist

Special to the Herald Tribune NEW YORK - One woman started crying all over again when asked for her reaction to the Reverend Jimmy Swaggart being put on two years of presbytery probation for

sexual moiscretions. Terms of the probation for the TV evangelist include his entering a rehabilitation program, making no appearances in domestic pulpits for three months (some foreign appearances are O.K.) and making no television appearances for three months. And church officials are considering lengthening those

"But can he appear in post-season bowl games?" wondered another respondent, who seemed to represent a large portion of the American population that just doesn't take TV evangelists or their moral predicaments

seriously anymore. Indeed, the sanctions against Mr. Swaggart, who has been described this week as "a religious Mick Jagger" for his theatrics, had the familiar ring of those normally associated with penalties imposed by the National Col-

Mr. Geist is a former columnist and resident

for recruiting violations.

Reactions to Mr. Swaggart's transgressions vary widely, from those of the most strict fundamentalists, who might consider hrothers ice dancing in the Olympics with their sisters to be sinful, to those who say they didn't realize that sexual relations with a prostitute constituted infidelity per se.

So far, Mr. Swaggart has not confessed to adultery but to "experiencing moral failure," in the words of one church official. Some newspaper readers said this makes it sound like some temporary malfunction that can be fixed with a socket wrench or perhaps a new

And they wonder just what will, in fact, constitute Mr. Swaggart's rehabilitation program. The Betty Ford Clinic has no such wing for this kind of thing. "Cold showers maybe?" guessed Vincent Tinelli, responding to an informal poll of people passing by a street-corner preacher with a bullhorn in New York.

"He could try reading the Bible instead of counting his money," said Pastor Bob Raines, with the bullhorn, referring to reports that Mr. Swaggart took in offerings of \$141 million in 1986 and that he lives rather unbum-

bly in Baton Rouge, Louisiana.

During his rehabilitation, Mr. Swaggart must file "quarterly progress reports." and

legiate Athletic Association against schools for recruiting violations.

one can only begin to imagine what those might be. Poll respondents suggested that perhaps the rehabilitant will report his progress from the point of taking-a-prostituteto-a-motel, back through heavy-petting-overclothes, to kissing-on-the-mouth and a-firm-

The sexual transgressions squad, if you will, of the Assemblies of God parent church has been every bit as busy in recent months as the recruiting violations department of the

The church defrocked Jim and Tammy Faye Bakker last year. Mr. Swaggart himself was said to have tattled on Mr. Bakker for having sexual relations with Jessica Hahn. church secretary. Mr. Swaggart denounced Mr. Bakker as "a cancer on the body of Christ." The Bakkers said this week that they are "praying for" Mr. Swaggart, but declined

to be more specific. The church also defrocked the TV evangelist Marvin Gorman after Mr. Swaggart turned him in on an adultery charge, and it is now Mr. Gorman who is said to have furnished the church with photographs of Mr. Swaggart entering a motel room with a pros-

titute.

Mr. Swaggart's staunchest defenders point out that this act in itself is not specifically See SWAGGART, Page 6

Wind Shifts for PLO Veterans

Palestinian Uprisings Lift Morale of Arafat's Old Guard

By Jonathan C. Randal Washington Post Service TUNIS — Their waists are

thicker, their hair often grayer and thinner, but the uprising in the West Bank and Gaza Strip has reinvigorated the veterans around Yasser Arafat who for a generation have helped him run the Palestine Liberation Organization.

Not since Israeli arms evicted them from Beirus in 1982 — and set in motion a series of tribulations and humiliations --- have these survivors exuded such self-confidence Thanks to Israel's automatic dial

selephone system, and clandestine channels, they claim to be in "minute-to-minute" touch with the underground leadership inside the occupied territories, receiving and dispatching everything from policy working papers to daily updated reports on the names, ages and hometowns of Palestinians killed, wounded or arrested in clashes with Israeli security forces.

PLO officials noted that Israeli and sons, but they are men."

Arab leaders have stopped questioning their organization's control of the situation inside the territories occupied by Israel in the 1967

They assert that PLO money, advice and instructions have done much to perpetuate the 10-weekold uprising and disproven claims by U.S. officials and others that the PLO has lost its influence and rele-

say the future seems strewn with uncertainties that are likely to take Palestinian nationalism in more radical directions. "If the uprising succeeds, and that is still not clear." one Palestin-

vance.

ian official in his forties said, "then and only then will there be a new political leadership inside." Right now the leadership inside is PLO, for these young men and

the PLO grew up together in the wake of the 1967 defeat," he said. "But those inside are huilding a new organization in the middle of crisis. Something new is in gesta-In interviews last week, senior tion," he said. "Its leaders are our

phase for control of the refugee camps and urban centers," he added, "they will keep Arafat as the symbol of Palestinian nationalism, but political decision-making will be in their hands." Based on a close reading of ex-

changes between the outside leadership and the United National Committee for the Uprising inside, he predicted such a new leadership Yet, Palestinians thinking ahead within the territories would radicalize Pulestinian nationalism. Already those inside, especially

West Bank Arabs - long considered the most moderate Palestinians — are openly critical of the PLO's relations with Egypt and Jordan, he noted. Young radical leaders also ve-

toed the hopes of more moderate Palestinians to meet Secretary of State George P. Shultz during his visit to Israel this week.

Some officials of moderate Arab countries call attention to this emerging radical trend. They fear that the anger of Palestinians inside

See PLO, Page 6

Obesity: A Low Metabolism or Gluttony?

By Gina Kolata

NEW YORK - Two new studies have provided the strongest evidence yet that many people become obese more because their bodies burn calories too slowly than because they eat too much.

The findings suggest a physiological explanation of why obesity tends to run in families. They indicate that obesity-prone people tend to inherit low rates of metabolism, the process by which the body transforms food into energy, and that this largely accounts for their unusual weight gains.

adults over a year or more, found that those with the slowest metabolisms were far more likely to become overweight. The studies did not rule out the possibility that some people with normal metabolic rates

The studies, which followed infants and

gain weight simply because they eat too much. Experts define obesity as a body weight that is at least 20 percent above what is considered the ideal body weight for a particular height. In the new studies, many of the subjects became even heavier than that.

This week, as word of the new results spread in the scientific community, obesity researchers expressed growing excitement. For decades, experts have debated whether obesity is mainly a problem of overeating or low metabolism. But the data were too muddled for clear conclu-

*Obese people are born with a handicap." said Dr. Jules Hirsch, a physician who studies obesity at Rockefeller University in New York City. Just like people born with other handicaps, obesity-prone people will have to learn to live with theirs and correct for it, he added Exercise and reduced consumption can help

fight obesity, he said, but the battle is inevitably a constant and difficult one.

The studies, published in Thursday's issue of the New England Journal of Medicine, are of Indians living in the Southwest and of infants in England. Unlike most previous studies that compared fat people and those with normal weight at one particular time, these followed the same subjects before and after they gained

"We have shown for the first time that slow metabolic rates are important in obesity," said Dr. Eric Ravussin of the National Institutes of Health office in Phoenix and the director of the study of the Indians. "People who become obese have low metabolic rates to begin with." "We were surprised by our results," said Dr. Susan B. Roberts of the Dunn Nutrition Unit in

See FAT, Page 6

humorist for The New York Times and is now a page. commentator for CBS Television. FOR MO CLASSIF!

History Is Weighing Heavily on Florence

Many Residents Believe City's Glorious Past Limits Outlook for the Future

New York Times Service

FLORENCE - "This city is like a very beautiful woman who gets nausea every time someone takes a long look at her." That alarming diagnosis came from a man who is singlehandedly giving Florence a prolonged case of projects aimed at modern economic developupset stomach, Francesco Nicosia, Tuscany's ment. superintendent of archaeology.

do some digging of his own, Mr. Nicosia uncovered a major archaeological site beneath the Piazza della Signoria, the glorious square where Florentines have made history and taken strolls for more than 600 years. Now the superintendent wants to create an underground museum to display his find, while many of the town fathers would just as soon cover it up and pretend it was not there.

Most cities would delight at learning they possessed a buried trove with rich strata dating from the Stone Age to the Middle Ages, but Florence has not taken the news graciously. It views the find as an unwelcome addition to its already huge burden of monuments.

Mr. Nicosia's shovels hit pay dirt just as the city was experiencing one of its periodic identicrises, and the piazza's fate is becoming a fixation. In the past, Florence's capacities for self-examination and dissent have contributed mightily to Western civilization. Although the stakes this time are not as weighty as when the Renaissance was born, the result may influence the fate of what Italy calls its Cities of Art.

"Florence is sick of being described in the past tense," said Mayor Massimo Bogianckino. The people here are proud their city is a museum, but they want a chance to live in the present and be part of Europe's future."

Mr. Nicosia's discoveries have caused a ma-

jor physical disruption in the center of town by transforming the piazza into a construction site and threatening to keep it that way for years to come. An even greater psychological disruption seems to have taken place because Florence is in the midst of anxious debate over a bevy of

Florentines worry about becoming so depen-Taking advantage of a street repair project to dent on the money spent by the six million tourists who visit each year that their city will end up like Venice, with no other real economic base. And many get angry at the thought that tourism rather than culture has become the criterion by which their heritage is managed.

> Now the city is experimenting with a plan for eliminating cars from the historic center. It is analyzing proposals for a huge office and conference center to be built in an old industrial park. Florence University wants to put up a new science campus in the suburbs that would

> attract commercial research activities. But as it woos high-tech laboratories, Florence is borne back ceaselessly into its past. Many local scholars and some conservationist groups have protested the development

No clear battle lines have emerged as different local interest groups, such as tour operators, back some projects and oppose others. And there is wide agreement on some goals, such as preserving the city's historical identity, but

great bickering on methods. The Piazza della Signoria is where Florence reinvented democracy, where Savonarola was burned at the stake as a heretic in 1498 and where Michelangelo first put his David. And so it took 13 years to decide that the worn and unsightly paving stones needed repair. During the long debate, Mr. Nicosia laid archaeologists would dig to a limited depth and document their finds while each section of pavement was being refurbished and then the excavations would be carefully refilled with inert sand before the paving stones were put back in place. "The idea was to conduct a research effort

claim to any archaeological remains that might be uncovered when the stones were picked up.

An agreement was reached under which the

and then to restore the piazza with the knowledge that if anyone wanted to excavate again in another 20 or 100 years everything would be there perfectly preserved," said Mr. Bogianck-

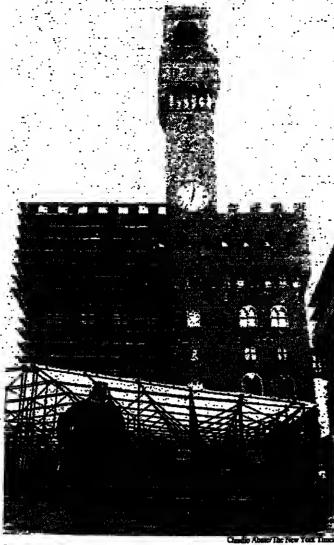
With finds that have proved richer than expected, Mr. Nicosia has already proclaimed his intent to keep exploring an exceptional monument that he insists must be kept on public

In the excavation site, stones of different ages lie jumbled beside one another, giving an an eerie sense of time's passage. The foundations of a medieval defense tower lie alongside the vats belonging to a Roman wool-dyeing plant, which indicates Florence was a textile center around 150 A.D.

"There is a whole world down there," said the

mayor. Regardless of the disruption, the town government has agreed that the rest of the piazza should be fully explored and documented. The only real issue now is the long-term future of the piazza and the rums beneath. The mayor suggests reburying the ruins ex-cept for a small part that would be covered with

translucent material so it could be viewed from the piazza. Mr. Nicosia's plan is to suspend the floor of the pizzza above the excava-tion with pillars and to create a huge under-



The site of the archaeological dig in the Piazza della Signoria.

Saudis Approach Opening of Diplomatic Ties With Moscow

By Patrick Tyler

ABU DHABI, United Arah Emirates — A series of high-level contacts between the conservative and staunchly anti-Communist rulers of Saudi Arabia and the Soviet Union have put the Sandis on a path to establishing formal diplo-matic relations with Moscow, according to Arab and Western diplomats in the region.

The prize of a diplomatic hreakthrough with Saudi Arabia's ruling family has been a long-sought goal of the new Soviet leadership under Mikhail S. Gorbachev, whose Middle Eastern envoys have combined Moscow's "new thinking" on Mid-dle East policy with an energetic brand of diplomacy to advance So- press the views of Gulf Arab states viet influence in the region over the past two years.

Western officials, closely following the increasing dialogue between the two countries, say it appears that many of the barriers to a formal relationship between Moscow and Riyadh have been removed. But they caution that the Saudis still want to see constructive Soviet participation in solving the tough regional problems such as the Iran-Iraq war and the Arab-Israeli dispute before taking the final step toward formal diplomatic ties.



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"There are a lot of IOUs out there," said a Western official in establish ties with Moscow in the Riyadh, "and until some of those early 1960s and in recent years international affairs. This source along with China and the United in the Israeli-occupied West Bank Rivadh, "and until some of those IOUs are paid up, I wouldn't hold my breath.

But high-level contacts between the two governments are on the

In the past year, Saudi Arabia for the first time sent its oil minister, Hisham Nazer, to Moscow seeking cooperation on oil-pricing policy. Earlier, the son of the king-dom's ruler, King Fahd, led a sports delegation to the Soviet capital and last mouth, the Saudi foreign minister, Prince Sand al Faisal, and the Saudi ambassador to Washington, Prince Bandar hin Sultan, met with Soviet leaders to on the need to impose sanctions against Iran for failing to comply with a United Nations cease-fire vote in the seven-year Iran-Iraq

The foreign minister's trip to Moscow was followed this week by the arrival in Riyadh of Vladimir Polyakov, director of the Middle East desk in the Soviet Foreign Ministry.

Mr. Polaykov's visit to Riyadh represents the first high-level visit by a Soviet official to Saudi Arabia in the postwar era, Western offi-

"It doesn't make any sense for the Saudis not to have relations with the Soviet Union," said an Arab official in Abu Dhabi. "It is

now only a question of time." King Fahd already has "accept-the idea" of establishing diplo-nic relations with the Soviets. ed the idea" of establishing diplo-matic relations with the Soviets, according to an official in Abu Dhabi. He added that such an idea would have been treated as "heresy" by the Saudis as recently as a decade ago.

with Moscow in 1974 was blocked ily said that the kingdom's more vital importance to the Saudis; frequent contacts with Soviet offi-

Fahd has adopted "a wait and see here said that an initial attempt by posture until he "sees how the Sovithe emirates to establish relations ets perform." Diplomats in the region said the timing of such a move depends on

One official familiar with atti-soviet performance in playing a tudes in Saudi Arabia's ruling fam-constructive role on the issues of

Oman and the United Arab Emircantioned, however, that King States, the mujahidin resistance and Gaza strip, ates have followed suit. One official Fahd has adopted "a wait and see" movement. Soviet support for an arms em-bargo against Iran for not comply-

ing with a United Nations ceasefire resolution in the Iran-Iraq war. Continued Soviet sponsorship

for an international peace confer-• The withdrawal of Soviet ence to mediate the Arab-Israeli East peace initiatives.

Some Arab officials say they be-lieve the increased dialogue between Riyadh and Moscow stems from a Sandi determination to "balance" its relations between the two superpowers after a string of disappointments over scattled U.S. arms sales and aborted Middle

U.S. May Try to Reduce UN Contribution

By Paul Lewis New York Times Service

UNITED NATIONS, New York — The United States may seek a reduction in its financial commitments to the United Nations and affiliated organizations because Congress refuses to pay the current dues, Reagan administration officials say.

Vernon A. Walters, the chief U.S. delegate, is strongly urging the administration to seek the reduction. The United States is now expected to provide 25 percent of the funds for the United Nations and its specialized agencies, including the World Health Organization in Geneva and the International Atomic Energy Agency in Vienna.

A major concern of those pressing for a reduction is that the United States could soon lose its vote in

Those who favor lowering the full financing for the United Nations and its specialized agencies if the United States' assessed contri-

Contributions to the United Nations are assessed according to each country's wealth. The formula puts has ordered 4,100 Austrian-made the U.S. share of UN expenses at about 29 percent, but a long-standabout 29 percent, but a long-stand-ing UN rule limits any country's tion, Defense Minister Arnold budget share to 25 percent of the Koller said on Wednesday.

total. The United States is the largest single contributor.

Last year, the United States owed \$571 million toward the cost of the 44 international organizations it belongs to, most of which are affiliated to the United Nations. In December, Congress voted \$480 million toward that share.

jority approval of a General As-

firm decision has been made, although many say they feel they have little alternative to seeking a reduction because of the difficulty gaining a full appropriation from Congress

Administration officials say no

A reduction in the U.S. share of States should offer to pay if it de-the UN budget would require ma-cides to press for a reduction. But some friendly foreign diplomats percent; France, 6.3 have suggested that the United Britain 4.86 percent.

tween 15 percent and 20 percent. spokesman said. Any cut in the U.S. contribution would force other countries to pay more, with most of the extra payment falling on the next largest contributors

These officials also say they do
not yet know what share of the
United Nation's budget the United

Currently, Japan is the second
largest contributor with a 10.84

Percent share of the UN budget, followed by the Soviet Union, with 10.2 percent; West Germany, 8.26

percent; France, 6.37 percent, and

French wine and spirits exports int a record 27.4 hillion frames (51.1) billion) last year despite difficulties on the U.S. galette emissed by the depressed dollar, the industry announced Thursday Paris: 18.4 Mikhail S. Gorbacher, the Soviet leader, will make a four-day visitory Yugoslavia beginning on March 14, Soviet officials in Belgrade said

For the Record

Planned Pompeii Highway Is Barred

famous ruins and across the ancient city's unexcavated necropolis. Some members of Pompeii's city government proposed reducing to congestion in the modern city by linking two existing highways with

About 2,500 West German railroad workers walked off the job for several hours on Thursday in the latest token strike by public sectors unions. The unions are demanding a shorter working week and a 5

2 Killed in IRA Bombing in Belfast The Associated Press Police said Privates James CumBELFAST — Police scaled off mings and Frederick Starrett, both ster Defense Regiment and had

Royal Avenue in Belfast's main 22, were killed by a remote-conshopping area Thursday as they introlled bomb as they locked the
The gates, most of which are

In a separate development, a sol-dier accused of killing a Catholic U.S. share say they hope that Congress can be persuaded to restore but turned over to military custody.

Swiss Order Austrian Jeeps

The Associated Press Puch G jeeps equipped with cataand a civilian passerby were in-

The outlawed Irish Republican Army took responsibility in a tele-phoned statement to Belfast news

Police estimated that the bomb, hidden behind an advertising bill-board and detonated by a control wire, contained 150 pounds (68 kilograms) of explosive. It shattered

windows of shops and offices up to several hundred yards away.

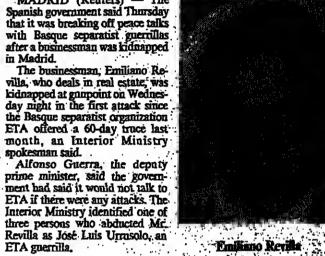
The blast tore off part of the top of an armored Land Rover that was

vestigated an Irish Republican steel gates on Royal Avenue on Army bombing that killed two sol-diers on Wednesday night. Two soldiers on Wednesday night.

Tom King, the British secretary Tom King, the British secretary of state for Northern Ireland, said police were on guard against such an attack, which he called "careful-

ly planned and very vicious." Earlier Wednesday, Private Da-vid Jonathan Holden, 18, of the British Army in Northern Ireland, was charged with unlawfully killing an unarmed Catholic civilian on Sunday. A magistrate ordered him held until a March 9 court appearance. On Thursday, a Northern Ire-

land court turned him over to military custody on £1,100 (\$1,925)



WORLD BRIEFS

U.S. Holds Talks With Afghan Rebels

WASHINGTON (NYT) - A State Department official has met with

representatives of all seven Afghan guerrilla factions in Pakistan to

discuss a Soviet troop withdrawal from Afghanistan, the department

Redman, the chief State Department spokesman, said of the take.
Wednesday between the Afghans and Michael H. Armacost the model.

secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs. Mr. Redman said six of the secretary of state for political affairs.

Also present, according to the official, was Gulbuddin Hekmatter, a

In a report Wednesday from Pakistan, The New York Times quoted

Western official as saying that guerrilla leaders were furious over what

they took to be a secret agreement between the United States and the

Soviet Union that had led to reductions in U.S. weapons supplies for the

15 Are Injured in Bombing in Manila

MANII.A (Reuters) — A home-made bomb wounded 15 persons here when it exploded at a celebration to mark the second amniversary of the

overthrow of the former Philippine president, Ferdinand E. Mastre, witnesses and radio reports said.

There was no indication of who had planted the bomb. The reports said the injuries were minor. Army spokesmen said eight persons were talked

President Corazon C. Aquino, who was heavily guarded, had been in

the area twice during the day to attend the anniversary ceremones. Policemen and troops were on high alert against what military madisgence sources said were threats by rightist and leftist extremists to disagn the celebration.

Iran Claims Success in Raid on Iraq-

NICOSIA (AP) — Iran said that its Revolutionary Guards, along with Iraqi Moslem guernilas and Kurdish rebels, crushed an Iraqi confidence tack Thursday east of the Iraqi oil city of Kurkuk.

The official Islamic Republic News Agency said that the raiders had killed or wounded 500 Iraqi troops since they began an operation inside Iraq on Wednesday. Iraq denied there was any inching in the area. The official Iraqi News Agency quoted a military spokesman as saying that the claim that hundreds of Iraqis were killed or wounded was "a newlight which will be added to many other lies."

men will be added to many other lies.

The Iranian news agency said that the combined forces had seizeld

several strategic heights in the region, 110 miles (180 kilometers) north-east of Baghdad. It said that an Iraqi counteroffensive failed on Thursday.

ETA Kidnapping Halts Peace Talks

which will be added to many other lies."

and that Iraqi troops were forced to retreat.

MADRID (Reuters) - The

in Madrid.

ETA guernila.

the Hezb-i Islami Party wing that bears his name, who accused the United States in an interview of being "in conspiracy" with the Soviet Union:

Afghanistan, was ill and sent a representative, an official said.

"It's the highest-level meeting we've ever had with them," Charles F.

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TRAVEL UPDATE

ROME (AP) - Culture Minister Carlo Vizzini said Thursday he will not approve construction of a four-lane highway adjacent to Pomper's

new one along the famous tourist attraction. Opponents contended the exhaust and vibrations would damage the ancient stones, and that the highway would prevent excavation of Roman archaeological treasures in the necropolis. The cruption of Mount Vesuvius in A.D. 79 buried the ancient graveyard along with the rest of Pompeii...



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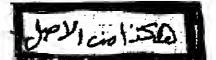
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BRIEFS

ir Department official has not a guerrilla factions in Paints: from Afghanistan, the departs

The New York Times questions in U.S. weapons supplies to

restrict eight beasons mark

ss in Raid on Irao

ins Revolutionary Guards, along the repetit crushed an Iraqi com

eas Agents said that the raids

s since they began an operation here was any fighting in the and a ministry spokesman as says, were knilled or wounded was "an

gon. 130 miles (180 kilometerale ?

cars of Kirkak

et ies.

to diversify and grow blueberries, flowers and Belgian endives." While Mr. Dukakis denounced Bombing in Man as "inaccurate" Mr. Gephardt's 30second spot when it began to blitz the airwaves four days before the mate bomp women is penulo o mark the second anniversary are president. Ferdinand E Me voting, both campaigns agree that it played a role in Mr. Gephardt's. rd planted the bomb. The reported

wictory in the agricultural state.

Mr. Dukakis, who six days before the election was 11 points ahead of Mr. Gephardt according to Mr. Gephardt's tracking polls. the was heavily guarded had be allied the analyses of committee analyses what military is against what military is against and leftist extremists to be did not run a response ad, but strick to themes of economic recovery and Central American peace. In Boston on Wednesday, reflecting on his loss, Mr. Dukakis vowed he would not be caught flat-footed again. "If I have to do what I have to do," he said. "I will do so."

.... By Lloyd Grove

commercials can be effective.

Washington Post Service
WASHINGTON — The 1988

The most recent example, from

Tuesday's South Dakota primary,

was the late-breaking commercial of Representative Richard A. Gep-

hardt. Democrat of Missouri, at-

tacking a Democratic rival, Gover-

nor Michael S. Dukakis of.

Massachuseus, for, among other

sine suggesting that farmers "have

"It just reconfirms my view that such issues as taxes, Social Security negative ads matter," said Larry Sabato, a political scientist at the "It's clear that a negative mescampaign is proving again a time-honored truth: Negative television University of Virginia. "Candidates who ignore them do so at their own peril. You've got to fight fire with fire."

In Race for the White House,

TV Spots Are Getting Nastier

The campaign for the Republican presidential nomination bas been providing similar lessons. Senator Bob Dole's nine-point loss to Vice President George Bush in the New Hampshire primary was attributed in part to the Kansas senator's failure to answer a late Bush commercial accusing Mr. Dole of "straddling."

Similarly, in the week before Mr. Dole's victory in the Iowa cancus-es, several polling organizations in-dicated that he was catching up with Mr. Bush in New Hampshire as he began airing a commercial — known as the "Doonesbury Spot" — in which Mr. Bush's face slowly faded away as ao announcer claimed that "he had nothing to do" with many Reagan administration accomplishments.

Tracking polls also suggested that Representative Jack F. Kemp, Republican of New York, may have gotten a bounce in late January from television commercials attacking Mr. Bush and Mr. Dole on states," he said.

sage in a volatile environment where the support for your candidate is soft can have a decidedly big impact on the voter's decision." said Mr. Dole's poll-taker, Richard

"If you ask people how they re-spond to negative advertising," he added, "and they are answering in a rational, reasonable fashion, voters say they don't like them. But from an emotional, visceral point of view," negative commercials "do seem to change perception, which is what campaigning is all about." While Mr. Wirthlin said that the

impact of negative advertising "is much less important in a race where the vote commitment is more crystallized," be added that if he had New Hampshire to do over again, "we would clearly have put a much more oegative cast to our advertising" in the final days before the primary.

Mr. Dukakis's communications director, Leslie Dach, said he doubted that a blitz of oegative ads would work in the March 8 "Super Tuesday" contests, in 20 primary and caucus states. "You can only



Vice President George Bush in Vermont, insisting that Pat Robertson apologize for suggesting the Bush campaign leaked information about Mr. Robertson's fellow evangelist, Jimmy Swaggart.

Falwell vs. Flynt: Court Reinforced **Crucial Role of Malice in Libel Cases**

By Alex S. Jones

New York Times Service NEW YORK - The unanimous Supreme Court decision in the public figure to prove libel, which Hustler magazine case was an extremely valuable two-tier victory for journalists and First Amendmeni advocates.

In reversing a lower court's award of \$200,000 to the Reverend Jerry Falwell for "emotional distress" caused him by a parody in Hustler, the court effectively shut off an effort to make it easier for as having committed incest with his public figures to muzzle criticism mother in an outhouse. In small

"It is an essential win because the lower court had found a way to end-run and potentially abort all the protections that the Supreme Court previously had accorded to the media in libel cases," said Henry R. Kaufman, general counsel for the Libel Defense Resource Center in New York.

But, just as important, Wednesday's decision powerfully rein-forced the so-called Sullivan rule, established by the Supreme Court in 1964, which has been the principal legal bulwark for news organirations in libel actions.

And, according to many journalists and First Amendment advocates, the decision marked the coninvation of a trend since the mid-1980s in which the Supreme Court has tended to preserve or expand First Amendment protections after a decade in which the court regularly ruled the other way. The Sullivan rule is named for

L.B. Sullivan, a city commissioner in Montgomery, Alabama, whose libel lawsuit against The New York typifies," Mr. Falwell bad said. Times and a group of black clergymen was rejected by the court. Uo-der the rule, even if what is published turns out to be false, it is not the basis for a libel claim by a public official or a public figure unless there is actual malice, meaning a knowledge of falsity or a reckless disregard for probable falsity.

In recent years, some members of the court had questioned whether the Sullivan standard afforded sufficient protection to officials and public figures, creating concern among many journalists that the court might reconsider the rule. But in its decision Wednesday,

repeatedly, suggesting that the justices still found it satisfactory as the basis for services that it is a service where the basis for services the last of the services the s the basis for setting the limits of

And the decision was not only unanimous but also written by a member of the court since 1973. Chief Justice William H. Rehnquist, who has generally been unsympathetic to arguments made by First Amendment advocates.

That the opinion relies to such a significant degree on Sullivan makes it unlikely that tomorrow or next year the court will reconsider Sullivan," said Floyd Abrams, a lawyer who specializes in First Amendment issues.

The decision also more strongly aligns the entire court with recognition that the constitution req First Amendment protection of "Nowadays," Mr. Ritchie said, satirists, cartoonists and others "liberals filibuster just as much as whose work by its nature deals with whose work by its nature deals with something other than literal fact.

under the Sullivan rule, required him to prove not only falsity but also actual malice.

In 1983 and 1984, Hustler had published a parody advertisement in which Mr. Falwell was portrayed

NEWS ANALYSIS

print at the bottom of the page the magazine had printed, "Ad parody -oot to be taken seriously."

Mr. Falwell sought damages for invasion of privacy, for libel and for intentional infliction of emotional distress

The court threw out the invasion-of-privacy claim, and the jury that heard the case found oo grounds for libel because the parody had not been represented as factual or understood as such by

But Mr. Falwell was awarded \$200,000 in compensation for emotional distress. The ruling was later upheld hy a federal appeals court and was argued before the Supreme Court in December.

Mr. Falwell argued that what Hustler had published was so out-rageous that there should be a mechanism for protecting public figures from such pornographic assault. "I've simply tried to protect myself and the memory of my mother" and to end "the kind of sleaze merchantry that Larry Flynt

Though the material was clearly not intended to be taken as truth, Mr. Falwell argued, be should be

Argentine Heads The World Court

The Associated Press THE HAGUE - The World Court elected an Argentine judge as its president on Wednesday, a court official announced.

The 15 judges of the court chose Judge Jose Maria Ruda to hold the ficial said.

Judge Ruda, who succeeds Judge Nagendra Singh of India, has been Judge M Baye has been a member

In his suit against Hustler, Mr. Flynt, Hustler's Falwell had sought to find a way around the obligation be bad as a geously false and insulting and had been intended to cause emotional

But the court ruled that outraousness was so subjective a standard and so prone to jury misuse that it simply could oot withstand First Amendment challenges. Rather than "emotional distress," the court said, public figures must prove libel to collect damages, and libel presumes that false material is knowingly presented as factual

First Amendment lawyers say Supreme Court rulings since the mid-1980s do not mark a significant expansion of what is considered protected by the First Amendment. Rather, they suggest the court feels that the proper balance has been struck between First Amendment freedoms and abuses of those freedoms. And in reaffirming the Sullivan rule, the decision dnesday significantly reinforces the fulcrum oo which that balance

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missile defenses. had brought a disinformation cam- tention that io 1985 he had known top officials in his presidential were forthcoming, adding that campaign on Thursday, saying be some Dole personnel at the nationpaign to Florida. the whereabouts of hostages in the Mr. Dole complained that televi-Middle East "where they could that the combined forces had the But be also urged a resolution of the federal budget deficit. was "trying to tighten up" for the al headquarters would be asked to "Super Tuesday" primary elec- go into the field. "The biggest single threat in America," Mr. Dole said, "in my sion ads now running in Miami have been rescued." Mr. Robertsoo asserted that his

Dole Dismisses 2 Aides to Streamline Campaign

JACKSONVILLE, Florida -Sénator Bob Dole dismissed two

"We re in the process of trying to Halts Peace Talk tighten up on resources," Mr. Dole said, adding: "There is tension in any campaign."

The two consultants, David Keene and Don Devine, left Mr. Dole's campaign in Florida on Thursday morning Mr. Dole's campaign manager, William F. Brock, said he decided

on the firings and notified Mr.

Dole on Wednesday night. We that have any philosophical differences, said Mr. Brock, a former schafor from Tennessee, toward strong support of the Stra- per Tuesday.

By Irvin Molotsky

New York Times Service

as it has done periodically over the

last seven decades, the Senate has

pinned itself to the floor with its

own unusual wrestling move: the

minority Republicans who are

sworn to block approval of a bill

limiting the amount of money that may be spent in congressional elec-

entary device used early or by

WASHINGTON - Once again.

"We're in a different kind of cam- tegie Defeose Initiative, the

paign at this time."

Mr. Brock said other changes

During his appearance before the Jacksonville Chamber of Commerce, Mr. Dole said be considered the Republican campaign to be a two-man battle between himself and Vice President George Bush.

"Tve got a feeling we may be meaner that headed all the way to New Orleans," said Mr. Dole, referring to on defense. the Republican National Convention in August Aiming his remarks at conserva-tive Republicans in a city that has

Robert C. Byrd of West Virginia,

warned the Republicans that this

would be a gloves-off fight, with

the Democrats using every parlia-mentary device at their command

to try-to invoke cloture, which

planned system of space-based

view, is the deficit" He added, "You have a right to insist we deal with the deficit.

Mr. Dole said the country needed to control wasteful Pentagoo spending with an inspector general meaner than a junkyard dog," but be said he would not compromise

on defense, I want to be sure I've spent enough," said the senator, before flying to Texas. three buge naval bases, Mr. Dole Florida and Texas are the two praised President Ronald Reagan's largest of the 20 states that have leadership and pitched his remarks contests on March 8, known as Su-

stop, Mr. Dole said that Mr. Bush questioned Mr. Robertson's con-

that were also used by the Bush campaign in New Hampshire and Christian Broadcasting Network Vermont distort Mr. Dole's views. did give information about Ameri-He said the ads say that "Dole can hostages to the administration can't wait to raise your taxes, then but the information apparently there's something about import went nowhere. fees and something about the INF

inaccurate. "If I'm going to make a mistake

Separately, in Louisville, Kentucky. Pat Robertsoo defended himself Thursday against critical comments by Mr. Reagan. Mr. Reagan, during a news con-

Reacting to Mr. Reagan's public Treaty - all of which is totally skepticism, Mr. Robertson said, "I wasn't meaning to start some major The U.S.-Soviet treaty on inter- confrootation with a person I admediate-range nuclear forces was mire tremendously, but obviously signed in Washington in Decem-

the State Department must have dismissed what we had to say, or else they didn't refer it up the line to the president." A State Department spokes-

woman, Phyllis Oakley, said she would look into the matter.

Filibustering: An Old Tactic Ties Up U.S. Senate Congress designed to prevent ma- and the Senate linally approved a who supported the liberals secretly jorities from silencing minority rule change that permitted debate by sending members of his staff to be cut off if two-thirds of those over to the liberals' offices to conduct lessons in the art of endless

From the 1920s through the talking.

1960s, the filibuster was used largely by Southern senators to block it ended when the Senate passed passage of civil rights legislation, the bill giving coastal states control Mr. Ritchie said. In 1975, the rule of undersea oil deposits within



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it Deutsche Bank y ed people skilled in providing health services to victims and stopping the spread of the AIDS virus among drug abusers were released even before the commission had completed its task in an effort to influence legislation in Congress and in state ercial and investme . gansider using the rce of one of the Wi

itsche Bank Groupt

By ordering round-the-clock de-bate this time, Mr. Byrd was trying The 100 members of the Demoto wear down those who are conducting the filibuster. cratic-controlled Senate have been President Woodrow Wilson to al-Historically, the filibuster grew low the arming of American mer- sons. deadlocked since Tuesday by the out of the practice of virtually unchant ships. Mr. Wilson assailed

"Both the Senate and the House present voted for it. of Representatives had unlimited debate when Congress started, but would cut off debate, although he the House got so large by the 1850s conceded that he did not have the that it imposed limits," said Don-ald A. Ritchie, associate historian

Most of the filibusters these days are "gentleman's filibusters," Mr. Byrd said, explaining that they genof the Senate. Uotil 1917, there was no way to cut off debate in the Senate as long as even a sobtary member wanted erally start at 9 A.M. and end at 5 to block a bill by talking, Mr. Rit-

was changed to allow cloture on the their historic boundaries. vote of 60 percent of the Senate

In 1952, a team of liberals tried to talk to death a bill on oil and gas taken from tideland areas. To their Then a group of anti-war sena-tors talked to death a bill sought by to a Southern conservative for les-

The Southerner was Senator

U.S. AIDS Panel Chief Seeks \$2 Billion

By Philip M. Boffey
New York Times Service

WASHINGTON - The chairman of President Ronald Reagan's AIDS commission has called for a \$2 billion-a-year effort to expand treatment programs for drug abuse and improve health care services to combat the grow-

The urged hiring 32,000 drug treatment spe-cialists and creating 3,300 drug centers. In issuing his first policy recommendations

the chairman, Admiral James D. Watkins, said Wednesday that the AIDS crisis called for major changes" throughout the health care system and urged that the nation not get side-tracked on secondary issues, such as whether condoms or clean drug needles should be dis-tributed to slow the epidemic.

The report is based on testimony of more than 350 witnesses distilled by Admiral Watkins and his 30 member staff.

"We waste a lot of rhetoric and excessive time on a couple of little issues while the forest behind us is burning." Admiral Warkins, a iorner chief of naval opening the Navy, said. former chief of naval operations who has re-

"We believe that some major changes in course are necessary," he said. ed Decicle Shim the tions on developing new treatments for AIDS, providing health services to victims and stopping the spread of the AIDS vives example to the AIDS vives exam

the AIDS epidemic.

The recommendations will be debated and voted upon by the full 13-member AIDS com-mission next week. But Admiral Watkins said Earli he expected no major dissent.

The recommendations were considered surprisingly bold for a commission that critics had once characterized as a shield to protect the Reagan administration from charges that it was insufficiently concerned with acquired immune deficiency syndrome.

"There has not been a national strategy" to combat AIDS, Admiral Watkins acknowl-

"The national policy is now being built. Yes, it is late coming." But the prospects for financing his proposals in the last year of the Reagan administration

Admiral Watkins estimated that his proposals would require roughly \$2 billion a year in new funds, half supplied by the federal govern-ment and half by state and local governments.

Some of this money might be provided by Mr. Reagan's proposed budget for fiscal year 1989, which calls for a 38 percent increase in

funds for AIDS, to nearly \$2 billion. The proposed budget also calls for \$328 mil-tion to treat drug addicts, and increase of \$66 million over the current level.

■ Dutch Progress on AZT

A Dutch study of bomosexual men infected wards the rehabilitation with the AIDS virus has provided the first in Enterbe, Uganda.

strong evidence that the drug AZT could pro-tect some of those who are infected but have not yet become ill. The Washington Post re-

Earlier research had shown that the drug can prove and prolong the lives of people with AIDS, but this study of 18 infected men with no visible symptoms suggests that AZT can also shield the immune system from damage caused

The report, in this week's issue of The Lancet, a British medical journal, shows that 14 of the 18 men who took the drug had significant declines of a protein that is an important part of

The amount of that protein is considered a measure of the severity of infection.

This does not mean everyone should imme diately use the drug," said Dr. Jaap Goudsmit, professor of virology at the University of Amerdam, where the research was conducted, "But the results are striking, and they show

great promise," he said. ■ British Help for Africa

Britain announced Thursday that it will contribote more than £3.6 million (\$6.3 million) through the World Health Organization to AIDS control programs in Uganda, Tanzania and Kenya, The Associated Press reported from London.

Over the next five years, Tanzania's national AIDS program will receive £1.5 million, Kenya's £1 million and £1.13 million will go towards the rehabilitation of a virus research unit

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Many House Democrats are so disgusted with Reagan administration policy toward Nicaragna that they would stop all aid to out from under his strategy. the contras. But that is bad policy and bad politics. It would relieve pressure on the Sandinists to compromise and would shift responsibility for what happens in Central America to the moderates and away from President Reagan, where it belongs.

Those are two powerful reasons for congressional liberals and moderates today to support the plan for nonmilitary aid now proposed by House Speaker Jun Wright. If it is to pass, the liberals bear the burden; conservatives seem determined to oppose

anything short of military aid.

When the House defeated new military aid to the contras on Feb. 3, Mr. Wright responsibly promised an alternative. His new proposal would end all military aid to the contras but give them enough subsisthe contras, but give them enough subsis-tence aid to see them through the coming months of negotiations.

Would that promote peace in the region? Liberals would do well to heed the messages coming from President Oscar Arias Sánchez of Costa Rica, who launched the present peace plan. His foreign minister said this week that the aid package "is not in essence against the plan."

Negotiations are not going well between the Sandinists and contras. Cardinal Miguel Obando y Bravo, the Nicaraguan me-diator, abruptly ended cease-fire talks two weeks ago charging that the Sandinists were not offering enough. The cardinal continues to press the Sandinists more than the contary aid to the contras would pull the rug

Mr. Wright's aid package contains \$14.8 million in food, clothing and medical supplies for the contras; \$1.2 million for the Miskito Indians, and about \$9 million for a special fund to help the children of the war. The contra money and supplies would be distributed by the Pentagon with oversight by Congress until a cease-fire is reached. After that, an international agency would take on the delivery task.

Of equal importance, the plan sets up a procedure for a new vote if no cease-fire is reached. At that point, the House Intelligence Committee would issue a report sorting out whether the Sandinists or the contras were to biame for the failure.

The Reagan administration would like nothing better than to have the peace talks collapse, and be able to fault both the Sandinists and congressional liberals. That would provide the political leverage needed to force Congress to renew military aid to the contras. If the situation came to that, nothing will have been learned from the 10 years of fighting in Nicaragua.

As a result, the problem simply will be dumped on the next president, with congressional liberals and moderates on the defensive. The way to ward off that outcome is to back the Wright plan. It would not end the war, but it would strengthen Mr. Arias and Cardinal Obando y Bravo as they struggle to keep diplomacy alive.

- THE NEW YORK TIMES.

Why Was Meese Asked?

The question in the latest episode in the Edwin Meese saga — the Iraqi pipeline affair — is this: Why had E. Bob Wallach, the attorney general's college classmate, longtime friend and sometime attorney, turned to him in this improbable case in the first place? Or, to sharpen it a little, wby did Mr. Meese think that Mr. Wallach had turned to him? It was not for germaneness or expertise. The pipeline project involved Mideast oil, Iraqi-Israeli relations, internal Israeli politics, a Swiss entrepreneur and aspects of U.S. foreign policy. Those are not Mr. Meese's subjects. His friend was asking him to invalve himself in these areas of the utmost serinusness - for the friend's benefit. That is the backdrop against which the actions of the highest U.S. law enfarcement afficer must be judged.

Much attention has been paid to whether one of the documents released this week, a memo from Mr. Wallach to Mr. Meese, mentioned a possible illegal payment, and whether Mr. Meese reacted properly to it. Mr. Wallach does refer to an "arrangement" that "Israel will receive somewhere between \$65-\$70 million a year for ten years out of the conclusion of the project." And he also says that "a portion of these funds will go directly to Labor," that is, the Israeli Labor Party. But even conceding that Mr. Meese read this memo carefully and focused on its implications (he says he did not), much more evidence would be needed before a crime could be charged, Presumably, the payment was to have been made by Mr. Wallach's principal, the Swiss businessman Bruce Rappaport. It is unlikely that be could have violated the Foreign Corrupt Practices Act, since it applies to

Nor does it appear that there was a viola-tion of any internal code of ethics. Mr. Meese made no decisions about the pipeline bimself. He referred to Robert McFarlane, who was then President Ronald Reagan's national security adviser, wrote a polite note to Shimon Peres, head of the Labor Party, urging him not to approach Secretary of State George Shultz; and kept the rele-vant papers on file. No evidence has been offered that the attorney general stood to gain personally from the pipeline or even that the plan to build it was a bad idea.

Nevertheless, it is dismaying once again to note the attorney general's lack of sensitivity to the appearance of his own conduct. Whether or nnt evidence of a crime or ethics violation is produced here, it is clear that Mr. Meese continues to be ablivious to the implications, for himself and for the administration, of his involvement in government policy-making that benefits his friends, Mr. Wallach stood to make a lot of money, and he attempted to trade on his friendship with the attorney general to involve the U.S. government in it. Yet after all the accusations Mr. Meese has faced, all the questions that have been raised about his ethics, his finances and his favors for friends, he did not have the good sense or the willpower to sidestep this influence peddler. He should have told Mr. Wallach to get lost Mr. Meese still seems unable to see the distinc-tion between public and private business.

- THE WASHINGTON POST.

Genetics and the Law

Item: The National Academy of Sciences each cell, containing the genetic instrucsupports a \$3 billion project to work out the tions, is sucked out with a miniature glass full chemical data base of buman genes. Item: On a farm in Texas, seven genetical-

ly identical bulls have been produced by a new technique for cloning cattle. The inventors plan to provide cloned embryos of prize bulls for gestation in ordinary cows.

Item: The U.S. Patent and Trademark Office has ruled that farmers who breed from patented, genetically improved animals must pay royalties on the offspring to the inventor for 17 years.

This rush of advances is likely to be met with as much hesitatinn as burrahs. An extraordinary technology is being created. Yet tormenting problems are easy to imagine. With the human genetic instructions reduced to paper, it will one day be possible to identify and pick out the genetic material for any inherited quality.

Parents could pay for their own or other embryos to be programmed with tailored genetic packages, designed to compensate for genetic defects, and even to promote health, or strength.

In fact, such applications are still far off, and there is time to work out problems as they arise. The DNA of several viruses has been deciphered, so sequencing human DNA is an inevitable goal.

But knowing the sequence of the AIDS virus falls far short of understanding how the virus works, and the three billion letters of the human genetic program will not explain everything about the human ma-chine. Understanding the meaning of the sequence will take decades.

The technique of cloning, or making genetically identical organisms, was developed years ago in frogs but has only recently been applied to cows. A fertilized egg from prize parents is allowed to go through five divisions, making 32 cells. The embryo is removed from the cow and the nucleus of

straw and injected into an ordinary fertilized egg whose nucleus has been removed. Farmers who insert such eggs into their

cattle will have prize offspring.

The gift of life from God, in all its forms and species, should not be regarded solely as if it were a chemical product subject to alteration and patentable for economic benefit," said a group of Christian and Jewish religious leaders in a statement issued by the Foundation on Economic Trends. This proper concern boils down to the question of whether patent law should be applicable to living forms of matter.

Courts and legislatures will eventually have to address this issue, but for now the Supreme Court has decided it by ruling in 1980 that a genetically altered bacterium could be patented. The patent office has rightly taken the initiative of extending the ruling to animals and their offspring.

Representative Charles Rose, Democrat of North Carolina, wants the office to suspend granting animal patents while Congress mulls over the issues. But that is a recipe for inaction. The duty of Congress is to keep up with the technology, not slow if down.

The patent office has restrained itself

from the fullest extension of its royalty ruling by declaring that it does not apply to humans: "The grant of a limited but exclusive property right in a buman being is prohibited by the Constitution."

Life is special, and humans even more so, but biological machines are still machines that now can be altered, cloned and patented. The consequences will be profound, yet, taken a step at a time, they can be managed. Though science fiction has prepared everyone for the worst, lawmaking that is steady and careful can create a path toward the

best the new technology can offer. -THE NEW YORK TIMES.

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Politics of Trade Have Come Home to Roost

By Robert Strauss

WASHINGTON — It is on surprise that trade issues are beginning to affect U.S. presidential politics. Trade has threatened to do so in the past, but never made it.

It is not the magnitude of abstract numbers that is catching the voters' attention - not the value of the dollar, nor the massive trade deficit, nor America's position as the world's largest debtor. The unfairness of the situation is what offends Americans. Unfortunately, that unfairness causes a visceral and inaccurate reaction that unfairness tion that unfair trade practices are the sole reason for our miserable trade picture when, in fact, they are

only a modest part of the problem.
Why is this subject so compelling now? After all, the problem has been growing for the preceding two de-cades. Why has this conduct now become less tolerable? The difference between today and yesteryear is not that the barriers abroad are higher, or that the United States is poorer or that our unemployment is higher. The difference is that U.S. toler-

ance of foreign barriers has become much reduced. This is largely because Americans realize that other countries economies have grown dramati-cally during these years; that these countries are now no longer weak and poor; and that they have been slow to abandon protectionist policies. While we are not perfect, it takes

only a few examples of closed mar-kets abroad and openness at home to elicit a strong response from the U.S. electorate that it is time that others do their share by bearing the burdens of international trade as well as accepting the benefits of access to foreign markets. That it is time for them to take a larger responsibility for Third World growth, for example. But, what is to be done? There has

been much silly talk of a choice between protectionism and free trade and expressions of concern that Congress is about to revert to a 1930 Smoot-Hawley approach to trade. This is just plain nonsense. The leadership of Congress, Democratic and Republican, is not protectionist, but

it does expect that a tougher standard be maintained in dealings with our trading partners. This is not unreasonable. In large part, this is what the current trade bill is all about — pro-

viding a legislative mandate and the tools needed to get the job of trade negotiations done. Is the trade bill just right? No, it is about what you would expect from a process in which the executive and the legislative branches have so far failed to come together for the tough bargaining that would result in sensi-ble compromises. That is the necessary next step, and there is no time like the present to get the job done, and the players know it. The adminis-tration will spend most of its time trying to throw out some of the em-bellishments produced in Congress, but with a week or so of dedicated effort there is nothing to prevent a sound bill from being worked out.
The United States needs this legis...

lation for many reasons. For example, under the present system, the president and his negotiators can show up at international bargaining tables and sign agreements, but they cannot get them implemented unless Congress signs on. This makes nego-tiating extremely difficult.

The trade bill gives the executive

DRAGON

the mandate to enter into trade talks and, more importantly, the means to live up to the agreements reached. The bill can also make the chief trade negotiator someone who has the an-thority to act in his area of competence the way that the secretaries of state, Treasury and commerce can act in theirs. The delegation of trade authority is necessary to ensure that the U.S. trade negotiator has the clout needed for bargaining with other countries, as well as the ability to deal with trade problems directly through the administration of the trade laws. The politics of trade this year re-

quire attention at several levels -- for positions before the American electorate, for the administration and the congressional leadership, as they search to reestablish the partnership that is necessary to construct and deliver on the country's trade agen-da; and for dealing with foreign countries, as the United States inev-itably moves to strike a new balance

in its trading relations.

There should be no embarrassment on the part of the president or Congress in taking a responsible but stronger stand on trade issues. To do so is not protectionist, but in fail to do so is evading responsibility.

The writer, a former national chairman of the Democratic Party, served as special representative for trade negoti-ations during the Carter administra-tion. He contributed this view to The

Overconsumption Eats Into America's Good Name By John D. Paulus Second, U.S. citizens will suffer an

N EW YORK — Recently there has been much loose talk about U.S. borrowing abroad reflecting the United States's attractiveness as an investment for foreigners. Nothing could be further from the truth, given the dullar's fall against other leading currencies in the past three months, as well as its decline of a far larger amount in the past two years.
This depreciation in the U.S. cur-

rency, especially when viewed against the background of sharply diminished capital inflows from private investmrs, coupled with increasing inflows from foreign central banks attempting to prop up the sagging dollar, implies that the United States is seen as a risky nation in which to place funds. tinn in which to place funds.

The sad fact is that in the past 15

years America, in proving to be an unreliable master of the global financial system, has squandered a great resource: its franchise as the premier financial power in the world, the best name in the market, so to speak.

America achieved the dubious dis-tinction of downgrading its name and, therefore, of imperding its fiand, therefore, or impossing inflation-nancial might by pursuing inflation-ary monetary policies in the 1970s of overconsumption, America now and by implementing in the 1980s a must borrow roughly \$150 billing a same as it was in 1980. No wonder foreign central banks have had to industrial powers tightened their fiscal policies through tax increases and reductions in government spending. The stimulative U.S. fiscal policy has been so far out of the mainstream since 1982 that it has promoted an expansion of domestic spending 60 percent greater than those of other industrial nations in the past six years.

As a consequence of these erratic and misguided policies, in 15 years the dollar has fallen more than 50 percent against the yen and more than 30 percent against most other currencies.

The latest example of U.S. irre-

sponsibility is severe overconsump-tion, stemming from the disparity in fiscal policies in the 1980s. As a result

postal clerks of Baton Rouge, Loui-

siana, can attest, the Jimmy Swag-

gart ministry gets a lot more letters

each day than the next biggest mail

customer in town: the state government. But, then, Mr. Swaggart's constituency — at least up until his

fall from grace last Sunday for ap-

parent sexual misconduct - was

easily as large as the population of

Louisiana, and more committed than the most dedicated follower of

the state religion, which is football.

But large as the mail response may be, it is still a little misleading

to suggest that the captivating preacher is growing rich by scan-dalously bilking poor widows into

sending their mites each week to

Baton Rouge. Tn be sure, one can

cite occasional anecdotes of giving to the point of hardship, but the

the television ministries combined would make the Furtune 500 list.

Still, even if the faithful are fall-

ing down on their biblical obliga-

income, their loyalty is 100 percent

because it is deeply rooted in the Southern experience - an experi-

were expressed by the former Gov-



binge in household spending, which, according to my calculations, is running about \$150 billion above its lnng-term trend, In other words, America as a nation is borrowing from foreigners to maintain a high level of consumption since, as it turns out, the share of gross national product devoted in household spending since 1986 has been at, or close to, a post-World War II record high.

There is no truth to the assertion that foreign borrowing reflects good things and that such capital inflows have been used to expand the U.S. commitment to capital spending. On the contrary, the share of GNP devoted to business fixed investment, at

How a Swaggart Can Sway the South

By Ray Jenkins

ernor of Alabama, George C. Wal-

The message, in both instances, is an appeal to the Southern inferiority complex. Where Mr. Wallace told

them they were "just as cultured and refined and dedicated" as people

anywhere, Mr. Swaggart tells them

their simple faith will be rewarded in beaven while the upper crust — lib-

erals, ecumenicists, psychologists, filmmakers, homosexuals and por-

nographers, to name a few - will be

consigned to eternal torment.
Mr. Swaggart's identification

with the powerless masses is genu-ine. From his sermons one can

glean poignant fragments of his

roots in the sharecropper-and-

linthead (cotton-mill worker) cul-

cotton when she was nine mooths pregnant with me." His father, not

yet "saved," earned a little money

by playing the fiddle and guitar in

maybe getting a little drunk. When Jimmy Swaggart was 4, he

suffered a searing experience: the

come to his eyes when he describes

fact is, the annual receipts of the ture of the South. He was born in

Swaggart ministries — just under the middle of the Depression in the strength of around \$1 a week from each viewer. Probably not all

tion to tithe 10 percent of their hayou honkytonks - sometimes

ence of poverty, isolation, poor death of a baby brother. Tears still diet accuracy education and valuers among to his ayes when he describes

bility to the terrors of nature.

In a sense, Mr. Swaggart appeals to the spiritual side of the same family," he whispers. "We were so

people whose political yearnings poor we couldn't even afford a little

lace, in the '60s and '70s.

play an increasingly dominant role in financing the United States, supplying an estimated 75 percent of the foreign capital needed to stem the shortfall in foreign trade in 1987.

The loss of America's franchise as

the world's financial leader has three major implications. First, the United States must surrender a measure of policy autonomy. Because of the succession of irresponsible economic policies in the past 15 years, financial markets have taken a harsher view of certain U.S. ecnnomic policies. which they regard as self-centered. As a result, the U.S. ability to undertake an independent course without punitive costs has diminished

If this travail were not enough, he

was obliged to endure the ridicule of

his teachers, who tended to be mid-

dle-class Baptists and Methodists, for his Pentacostal culture. They

would laugh at us, call us 'tongue talkers' and 'holy rollers,' " be said.

Such scom must have devastated the boy who, for all his limitations and lack of opportunity, possessed na-tive talent and ambition.

Anyone who grew up in the

cheerless environment of the rural South in those years will find his story believable. So Mr. Swaggart

speaks for all the put-down people

of the South and their kindred souls

everywhere, whn know all too well

the meaning of the plaintive words of the old Negro spiritual "I Been Buked, 1 Been Scorned."

For these people, life is nnt so

hard nowadays. Now, they tend to

work in cotton mills instead of the

cotton fields or maybe even run gas

stations rather than work in the gas

fields. But the terrors are still there

in the form of cheap textiles from China, cheap oil from Saudi Arabia

and, above all, the cynical, greedy

and exploitive forces in their own

country. A dollar a week is a very

cheap price for a ticket to the per-

fect future that Jimmy Swaggart

offered. His fall from grace is not

The writer, a former aditor of The

Montgomery-Advertiser Journal in Alabama, is now the editorial page

editor of The Baltimore Evening

Sun. He contributed this comment

likely to shake that faith.

to The New York Times.

in the dollar that accompanies the effective downgrading of America means that prices of imported goods, which now account for a little more than 10 percent of domestic spend-ing, will have to rise. In fact, from current levels, every 10 percent drop The world will survive without the United

States serving as the linchpin of the global financial system, but it will be a less hospitable place for America.

to pay more to borrow abroad in order to compensate foreigners for investing in a fallen angel. It is not far-fetched to say that the tarnish on the nation's name in financial circles could mean Americans will have to pay more than \$100 billion a year. extra in higher import and foreign borrowing costs, a staggering sum even in Washington.

And there is a risk that the government will be forced by the electorate to adopt economic policies favoring even more consumption in a vain attempt to restore lost wealth and boost the lagging standard of living. Such efforts would fail because they would discourage the primary source of wealth: investment in real capital: In the process, however, these efforts could cause further havor in the struggle to eliminate the trade deficit. The world will survive without the United States serving alone as the linchpin of the global financial sysment, there's a fear of expressing

hesitant West Germany and a chastened United States. Moreover, it is possible that ginbal economic growth decade if the movement in duced government involvement in economic affairs continues and if the revolution in high technology bears fruit. Nevertheless, it will be a less for: to create a mandate for governing. So far, the best of the breed, the Goldschmidts and the Keans, find it to stay neutral because the present of decade if the movement toward reduced government involvement in economic affairs continues and if the revolution in high technology bears nors know that is what elections are

Governors: Critique the **Candidates**

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A PROPERTY.

By David S. Broder
Washington - After seven.

weeks on the road with the presidential candidates, a reality fix was badly needed. Fortunately, the governors were in town to provide it. The men and women who run state: governments cannot hide in the warms. fuzziness of presidential campaign change the services of the

their constituents demand, and balance their budgets at the same time. You could not find people better-qualified to critique what has been, happening in the campaign, and few happening in the campaign, and lew governors have more impressive records in their past and present jobs than Thomas H. Kean, Republicant of New Jersey, and Neil Goldschmidt, Democrat of Oregon.

Both are impovative, activist and

moderate. Both have an umsual abilinoncrate. Both nave an unusual antity to attract support across party lines.
Neither has endorsed a candidate for
president and neither is strongly attracted by what he has seen.

'If any candidate with a chance of

winning said, I want to govern the country and I'm interested in building a coalition that will make that possible, I'd be for him," Mr. Goldschmidt said. "But none of them is really creating a vision that

them is really creating a visinn that relates to governing."

After eight years of rather passive Republican leadership in Oregon, Mr. Goldschmidt defeated a strong. Republican opponent in 1986 by of fering a persuasive blueprint for bringing the state out of its long economic decline. He won significant Republican and business support in the campaign and has used it to move his programs forward as governor. He is convinced that a Democratic, presidential candidate, could enlister

presidential candidate could enlist similar support from Republican re-alists if he offered a similarly toughminded and specific blueprint for making the United States more competitive. Instead, however, the man, Mr. Goldschmidt considers perhapse most able to offer such leadership, Governor Michael S. Dukakis of Massachusetts, has bragged across America that he is the custodian of the Massachusetts mirrorle." somehow reduces unemployment, curbs welfare and builds flourishing, enormous loss of wealth. The decline

communities without sacrifice.

As it happens, Mr. Goldschmidt as mayor of Portland helped make that city a West Coast version of Boston, a. city of great amenities with a healthy high-tech and services economy. But he said, "If I had run for governor one."

The Portland Miracle, it would have sounded unbelievably arrogant to the people in the counties which have been losing jobs and population."

As for Representative Richard A. Gephardt of Missouri, Mr. Goldschered who as a businessman and we

midt, who 3s a businessman and a governor has had firsthend experience with Japanese trade-practices, thinks some of his anger at the exclusionary policies of U.S. trading partners is well-justified.

But, like most others who take the issue research both Mr. Godfech.

issue seriously, both Mr. Goldsch-in the dollar will add about \$50 bil- midt and Mr. Kean say the real barribon to the U.S. import bill, not just ers to U.S. success in the internation-Moreover, U.S. wealth will be investment and productivity, forcign-eroded because the country will have. language illiteracy and cultural disdain for tailoring American products

and services to foreign tastes.
"I don't blame Dick Gephardt for what he's doing," Mr. Goldschmidt said, "but there's not an ounce of governance in any of it." In other words, it deludes voters into thinking there is a mick fix replaced. paring them for what they must do to assure their jobs and living standards. Mr. Kean, who has overseen the

modernization of New Jersey's coons my, is even more disdainful of Mr. Gephardt's "remedy." But he is also disappointed in the Republican front runners, George Bush and Bob Dole.

"They both want to be Reagan's heir," he said. "But they forget that Reagan had more than a pleasant television manner. He had a clear view of America and a plan, whether you agreed with it or not, for where he wanted to take it."

tem, a role that most likely will have ideas. Ideas are controversial, and the to be shared by a reluctant Japan, a professionals [consultants] seem to want to keep their candidates out of that kind of controversy. That may get them through the primaries, but could actually accelerate in the next in the general election, people need to

The writer, managing director and easy to stay neutral because the preschief economist of the investment bank dential candidates of their parties are Morgan Starley & Co., contributed not using the campaign that way this article to The Washington Post.

100, 75 AND 50 YEARS AGO

1888: Fair Forewarning to be established that the Hamidiches LONDON - A new formula is suggested for invitations to London dinner parties. It is proposed to add after the invitation itself the following: "Lady Blank proposes sending in Mr. and Mrs. Smith and Mrs. Brown and Sir John Robinson. Should any of the parties not be upon speaking terms, will they kindly let Lady Blank know before the date of the dinner?" The new mode of expressing themselves is growing almost imperative for London hostesses, owing to the number of perple who have personal objections to their neighbors.

1913: Wandering Turks

escape was not in accordance with orders from the Turkish Govern ment, but was the consequence of mutiny of the crew

1938: No Sweeter Lipe

SAN FRANCISCO — A nason wide manhunt for debonair thinty seven-year-old Jesse Mowery, whose "narcotic kiss" enslaved two wones here, was launched today [Feb. after they told police how him strange in sizes" and in a "hyponotic" condition. sues" and in a "hypnotic" condition with "trembling knees and a feeling of helplessness." The women said PORT SAID—It is rumored that the charged with bigamy and an action wandering Turkish cruiser Hamidieh connection with another is in the connection with a connection with another is in the connection with a wandering Turkish cruiser Hamidieh will arrive at Port Said to-night [Feb. 25]. More than five weeks have now elapsed since the irresponsible Turkish cruiser Hamidieh escaped from the Dardanelles under cover of feath the Dardanelles under cover of feath the Creek fleet, made for Port Said. It appears told Fliis Street stations inspections in the connection with another is made for set with another is made from the first from the Creek fleet, made for Port Said. It appears told Fliis Street stations inspections in the connection with another is made from the connec

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By David S. Broder ASHINGTON After some wastes or, the road with the basily predict fortunately the provided with the basily predict fortunately the provided according to the provided according Then and Rolling who have a THE THE WOMEN WID HE SHE coments connect bade in the same acess of presidential compaigned. They have to provide the service constitutions demand, and by their badegers at the same line. at cruit 10! find people better died to critique what has been ried to entique what has been beening in the campaign and terminers have more impressive as in their past and present job.

Thomas H. Kean, Republications of Services and Neil Golder.

There were and Neil Golder. Democrat of Oregon oth are innoveling activity at grave Berg have an unusual also

attract support across party ine identification is strongly a any condiciate with a chanced and a man to govern de and I man to govern de atry and the interested in bulk a condition that will make the side. I'd be for him. In declining said. But note of the condition of the condites to governing. fter eight ears of rather passes Goldenbriid: defeated a single ab action oppositest in 1986 by a bhieprini le gang the state out of its long or

and pusiness support timp and has used it to move Comme toward is sovernor. e to construed that a Democrate scientia condidate could con-tice the form Republican re-ticed and specific blueprint in and the United States more one tive lawers, however, the me Conditional considers perhap sermor Mathae S. Dukakis d search userto, has bragged some service that he is the custodian a a Mariathusette muracke who neriou reduces unemploymen the well are and puiles flourishing the without somfice. As at the pears. Mr. Goldschmidte very of Furtiand helped make the a West Crast version of Bostona of great amountes with a holds

in-tradis and somices economy. If it is send, "It I had run for governor a few there's and Manadel it would be unded unbelievably arroganitotic opie in the countries which has mile-includes and population. As for membersentative Richard A what it of Misseum, Mr. Golder de an a customerson and t vermen had finishad equire with Japanese indeparted the same of his inguistical concern well-positive. But the T. of others also the de N. Mr. Golde acceptant to at home being and cultural of

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Company of the state of the state of Tarkish Ger The state of the s 1938: No Sweeter Life

1038: 10 Sween A pro-The street was a state of the street was a street was a state of the street was a s -31-

The measure has rarely been ask national authorities to help

Soviet Economic Realities Offer Washington a Choice

By William Safire

WASHINGTON — The United reassessing of its own During the '80s, as the price of oil has been cut in half well-placed informant inside the Krem-lin that the Soviet Union is not the economic power that U.S. intelligence analysts have long thought it was.

Throughout the Reagan years, U.S. experts have assumed that Soviet growth averaged slightly more than 3 percent yearly. That is a vital statistic: The experts then put a price each year on what they know the Soviet military machine cost, and get what they hope is a clear idea of what percentage of its economy Moscow is devoting to armaments.

That is just about the most important intelligence number of all. In the 1970s, a "Team B" of outsiders was brought in by the Central Intelligence Agency to challenge the conventional wisdom, and doubled the previous estimate of that arms portion to 13 percent of the Soviet economy. That laid the basis for increased U.S. military spending, and such

U.S. allies in Europe are rushing to lend Moscow money, while accommodationists in the United States want to offer the Soviets mostfavored-nation status.

spending now amounts to 6 percent of America's gross national product. In a bitle-noted passage during a long speech last week to the Communist Par-ty Central Committee, Milchail Gorbachev made a revelation that kicks the U.S. estimates into a cocked hat.

He pointed out that during the Brezhnev years, economic growth had been artificially raised by the sale of oil at high prices (the Soviet Unioo is the world's largest oil producer) and the accelerated sale of vodka (Soviet spending on alcohol may have reached 10 percent of total output, compared to less than 2 percent of U.S. output).

"If we purge economic growth indi-cators of the influence of these fac-tors," Mr. Gorbachev told the committet, "it turns out that, basically, for four five-year periods there was oo increase in the absolute growth of the national income and, at the beginning nf the '80s, it had even begun to fall. That is the real picture, comrades!"

'No doubt the Kremfin leader is trying to make the present bad economic picture look better by saying the old days uitder his predecessor were really much worse. But we should allow for the possibility that, concerning the '80s at least, Mr. Gorbachev may be telling the truth. If that is the real picture, comrades, the United States has to do some fast

and the Soviet gulping of booze has been restricted, the total output of the Soviet Union is oot likely to have risen much, if at all, from what Mr. Gorbachev says was its falling state in 1980.

Here is what that new assessment leads to: The Soviet economy has been stagnant (or possibly declining) for sev-en years, most definitely not growing steadily at the more than 3 percent rate per year that U.S. analysts had assumed. That means the U.S. assessment of total growth in this decade has been egregiously mistaken by about one-fourth. A supposedly seven-foot giant turns out to be closer to five feet tall, as he was in the Brezhnev years.

Apply that new assessment to arms control. The way Soviet arms expenditures are estimated is by simple bean-counting, mainly from satellites, and that total is oot affected. What does change is the percentage of the output devoted to arms; if it was 14 percent by the old assessment, it must be an unbearable 20 percent in the new reality that Mr. Gorbachev reveals.

Thus, under pressure to reduce arms spending, be seeks treaties; forced to cut losses, be announces withdrawal from Afghanistan and may offer to reduce subsidies in Central America; faced with the prospect of having to match serious Star Wars spending, he rails at the idea of strategie defense.

Apply that no-growth, one-fourth-smaller fact to economic diplomacy. It explains why the Kremlin finally settled the old Czarist debt for a dime on the dollar, paving the way for a recent \$77 million Soviet bond issue. That is also wby Moscow will be seeking entry into the International Monetary Fund, the General Agreement on Tariffs and Trade, and the World Bank at the next meetings (in West Berlin) this autumn. Soviet com-

munism is starving for capital.
U.S. allies in Europe are rushing to lend Moscow money and to subsidize pipelines, while accommodationists in the United States want to offer the Soviet Union most-favored-nation status on trade. Commerce and State Department detenteniks await only vague "economic reforms" to end opposition to Soviet entry into Western credit markets.

Here is a genuine issue to toss at the rere is a genuine issue to toss at the candidates campaigning for the U.S. presidency. In light of what the Soviet leader admits is "a very serious financial problem," should U.S. policy seek to finance the adversary? Or should the United States "stress" Moscow oow, as the Soviet Union surely would do to Washington if the roles were reversed? Or should the United States use this moment of admitted Soviet economic weakness to pot an irrevocable, verifiable, behavior-modifying price on every concession conferred?

The New York Times.



For 40 years the Arabs have refused to

recognize Isrsel and have forced it to

become one of the most overarmed na-

tions in the world, which is the reverse of

wisdom and strength to ask Israel to

find a political solution also ask the

Arabs the same question? If the Arabs

refuse all poliocal solutions, time will

play against them and a large oumber will simply have to leave areas under

Voices calling for peace in the Mid-

dle East are guided by the spirit of

Sartre's "recognize the other." Only a

strong ideological commitment to the

that someday some Turks will have this

KHATCHIG DER GHOUGASSIAN.
Buenos Aires.

Regarding the New York Times editorial "Horror and Hope in Israel" (Feb. 20):

The time has come to look opon

genocide of 1915-1917?

its initial aspirations.

Israeli control.

ALLA WALLER A COLUMN ALCONOMIC ELLLICUTET THE THEORY TRANSPORMEN WALLER WAS A FOU

OPINION

LETTERS TO THE EDITOR

"The Spreading Fire' Would Be Even Worse Elsewhere

Regarding "Middle East: From Bottom to Top, a Spreading Fire" (Opinion, Feb. 17) by Jim Hoagland:

derdevelopment for 40 years and protested vehemently each time Israel tried to improve the area's status.

Israel's response to the rioting Pales tinians "closely resembles what any Arab state would do," and Israelis are becoming "Levantinized," writes Mr. Hoagland. Can he cite any instance in which rioting in an Arab state went on for more than two months? Israelis cannot begin to bold a candle to the way Arabs deal with riots: more than 400 dead in Mecca last year when Saudi armed forces fired on demonstrating Iranian pilgrims; an estimated 5,000 to 10,000 killed in the February 1982 siege of Hama and the city destroyed by the forces of Syria's President Hafez al-Assad. The figures are not certain because

reporters were not allowed into Hama. Is there any Arab country in which Mr. Hoagland and his colleagues have access to the oews in a critical situation, as they have in Israel? Is there any Arab country in which the free domestic press provides much of the information and the leads that foreign correspondents use in covering their stories? Is there any Arab country where free, multiparty elections are held; where people are divided about what policy to follow; where there are demonstrations against government policy.

ROBERT B. GOLDMANN, Director. Anti-Defamation League

Anti-Defamation League of B'nai B'rith Paris.

Yasser Arafat wants to send food to the "besieged of Gaza." But the Arabs have maintained Gaza in a state of unmore a symbol of Jewish decency, bot it

is beleaguered and overreacting in a Whose Doctrine Fades? EDWINA CURTIS.

The Grass Is Greener

John Crabtree's article on the economy of Chile (Special Financial Report on Latin America, Feb. 11) gives the place a very attractive appearance, which I sup-How is it that Israel has not found a political solution? Will all who have the pose may well in some aspects be true. However, Mr. Crabtree has left one question answered, which to me seems rather important: Why are so many Chileans crossing the borders into Argentina, looking for work?

J.P.T. SPENCER. Buenos Aires.

Uncomforting Numbers

In the middle of what I take to be an appeal for some version of laissez-faire economic policy ("Better to Wait Than to Flail," Feb. 18), Charles R. Morris brotherhood of mankind can give peo-ple the courage to transcend their ego-centrism. Shall we Armenians hope sends me reeling. He writes that the crisis of U.S. external debt does not exist: The United States enjoyed "a small net inflow ... of \$20.8 billion" in 1986. Manufacturing productivity, be says, is in great shape, with its rate in the "80s the "best record in history." courage, and recognize the Armenian

What astonishes me here, first of all, is the lack of a banner headline. Where has Mr. Morris been hiding until now? I shouldn't reveal what will surely turn out to be colossal naïveté, I guess, but is anybody else feeling my consternation at finding out that "the scary numbers are largely accounting conventions"?

LOUIS OLIVIER.

Asian-Americans Wake Up To Potential Political Clout

By William Wong

L usually cool and hip reputation un-derwent a sobering and publicly embar-rassing transformation recently, and in the process the magazine learned about

MEANWHILE

the power of the emerging Asian-American political community.

The Feb. 11 issue featured an article titled "Seoul Brothers," about the recent South Korean presidential elections. The article said, among other things, that Koreans all looked alike.

Word spread quickly through the large Korean-American community in Los Angeles and elsewhere. A Los Angeles councilman, Michael Woo, a Chinese-American, called a press conference to denounce "modern-day bigotry" and "racist drivel." Asian-American groups backed him. Rolling Stone, having received a oumber of protests, sent its executive editor, Robert Wallace, from New York to meet with Mr. Woo

Regarding "The Brezhnev Foreign Policy Is Fading, Too" (Opinion, Feb. 20) by Robert A. Manning:

By speculating that a possible Soviet pullout from Afghanistan might mean that Mikhail Gorbachev is revoking the Brezhnev Doctrine, Mr. Manning, along with other Western interpreters of Mr. Gorbachev's remarks, forgets that the Soviet leader has shown no intentinn nf retreating from territories seized by the father of the Brezhnev Doctrine, Stalin. In fact, Mr. Gorbachev holds onto Eastern Europe with a firm Stalinist grip. In a recent speech be condemned Baloe nadonalists (Lithuanians, Latvians and Estonians) as "chauvinists," a condemnation that fully endorses the continued Soviet suppression of the once-free peoples of the Baltic States. Intimidating Russian garrisons also remain in Poland and other countries of Eastern Europe.

If the Russians were as firmly in control in Afghanistan as they are in Eastern Europe, Mr. Gorbachev would be busy defending the Brezhnev Doctrine, oot, to quote Mr. Manning, "exorcising" it. It is one thing to be hopeful about Mr. Gorbachev and the changes he would like to bring in, and another to attribute to him foreign policy ideals that, judging from the situation in Eastern Europe, he has never subscribed to. It is not Mr. Gorbachev who has "turned the logic of the Brezhnev foreign policy on it head"; it is the courageous Aighan people who have encouraged a possible change in Soviet policy — a change that, should it materialize, will be confined to Afghanistan.

EGILS ZILE.

T OS ANGELES — Rolling Stone's and with other Asian-American leaders. The result was an apology from Mr. Wallace and promises of concessions such as an internship for an Asian-American journalist and a more bal-anced article on an Asian-American topic. This was the latest example of the Asian-American community's once la-

tent and now emerging political clout.

For years, political observers had wondered when the Asian-American community in California, which makes up 7 percent of the state's population and is projected to be more than 10 percent by 2000, would start exercising political muscle to go along with its eco-nomic and educational achievements.

It would be disingenuous to suggest that so diverse a community is unified on all issues. In California, Asian-Americans are split between the two major parties, with the Democrats holding a slight edge. Old political, cultural and language dif-ferences continue to factionalize Asian-Americans. It has been very difficult to entice Asian-Americans to register and vote. Nonetheless, they are increasingly entering the political arena.

A meeting of Asian and Pacific American Democrats last autumn attracted three Democratic presidential candidates. All made unsurprising promises about appointing Asian-Americans to high-level offices. But it is unlikely that any candidates would have felt compelled

to attend such a gathering 10 years ago. As an ethnic group, Asian-Americans are the second most generous political campaign contributors, after American Jews. Generally, politicians have viewed Asian-American contributors as patsies because they gave generously but almost never asked for anything in return. That is beginning to change: A national Chinese-American group proposes to with-hold contributions unless presidential candidates promise to appoint Chinese-Americans to visible policy-making jobs.

Some Asian-Americans are engaged in a lively debate with University of California officials over whether the university has put a cap on the number of Asian-Americans admitted. University officials deny any bias, but Ira Michael Heyman, chancellor of the Berke-lcy campus, publicly apologized for the defensive posture his administration had taken in the allegations. Observers considered his conciliatory tone a moral victory for Asian-Americans.

More Asian-Americans are seeking public office, or higher public offices than the ones that they oow hold. S.B. Woo, for example, is cootemplating a bid for the U.S. Senate from Delaware, where he is the lieutenant governor.

As the Asian-American community continues to grow, it is clear that a political Rip Van Winkle is awakening.

The writer, a journalist based in Oakland. California, contributed this com-ment to the Los Angeles Times.

EUROPEAN **TOPICS**

Czech Experts Assail Danube Dam Project

A plan to build a power plant on the Danube River south of Bratislava has come under unusual criticism in a Czechoslovak weekly. Hungarian and Austrian environmentalists have often ob-jected to the project, but Czechoslovakia has rejected all criticism. It says the project would produce enough power to reduce the burn-ing of sulfur-laden brown coal by 3.8 million tons a year.

The \$1 billion bydroelectric plant is being built by Czechoslovakia and Hungary with financial and technical aid from Austria. It inclodes three dams with a system of canals and a reservoir covering 61 square kilometers (24 square miles). Environmentalists argue that the project would drown vast tracts of forest and destroy the habitat of numerous animals and

plants.
An article in the Slovak weekly Nove Slovo said 10 members of Czechoslovakia's Academy of Sciences had warned that the project would cause the groundwater level in the area to drop, and they said the destruction of forests would endanger the groundwa-ter's mineral balance. The scientists recommended that the bed of the canal under construction not be made watertight, as origi-nally planned. This would save the groundwater on about 25,000 hectares (62,500 acres), but a further 25,000 hectares would need

Nove Slovo, however, quoted Julius Ciganek, the deputy water and forest minister, as saying that it "would not be appropriate" to change the project.

Amsterdam Plans Pressure on Addicts

The Amsterdam city council is considering putting pressure on drug addicts by forcing them to take part in rehabilitation programs or face prison terms. The proposal aims at the

chronic problem of about 400 addicts who regularly commit petty crimes that are normally not serious enough for prison sentences, according to a city spokesman. The city would apply existing regulations, which allow detention of anyone viewed as spicidal, to

applied until now because Amsterdam's prison is overcrowded. The city's rehabilitation clinic, which is treating about 4,000 drug addicts, both imprisoned and voluntary, has no spare room either, according to the spokesman. So the city council plans to



in Bischofswerda near Dresden as the soldiers, with SS-12 missiles in tow, boarded a train bound for the Soviet Union. The missiles, in background, are slated for destruction.

find space so it can deal with the roughly 400 people who remain chronic drug addicts and petty offenders, he said.

Around Europe

Spain is in danger of becoming an extension of the African deserts, according to Spanish environmental groups. About 25 percent of the country — mostly in the southeast — is threatened by irreversible desertification, the Association for the Defense of Nature, or ADENA, said. Carlos Gonzalez, a spokesmao for ADENA said that according to international standards, a region is considered safe from describication if it loses only 12 tons of earth per hectare (4.8 tons per acre) each year, but Spain loses an average of over 40 tons per bectare—about a billion tons a year: Mr. Gonzalez said the accelerated erosion was mainly due to bad agricultural and forestry management over the past 40 About 48,000 hectares of forests were destroyed last year by over 8,300 fires, according to government statistics.

The Seine River, once the open

sewer of Paris, is on the way to recovery, according to French officials. By 1976, untreated sewage had reduced the river's fish population to all but four species. But today, the number of species has increased to 32, thanks to the installation of water treatment stadons which oow purify 70 percent of Paris sewage, according to Jean Tiberi, the deputy mayor of Paris. Mr. Tiberi oversaw the delivery last week of 1.3 tons of roach, carp and other freshwater fish into the Seine. He said he hoped all 60 species that originalty fived in the river would be back by 1994, the target year for the treatment of all Paris sewage.

Italian husbands do not live up to the image of the Latin lover, years, as well as to forest fires. | according to a recent opinion poll

vey by the Italian Association of Demographic Studies said 66 percent of married women said they had committed adultery, and 46 percent of these said their sexual relatioos with their husbands were not very satisfactory. Only 37 percent of married men interviewed admitted they had been unfaithful, and 58 percent said they were sexually "rather satisfied" with their wives.

of 20,000 Italian adults. The sur-

West German wives are not too thrilled about their husbands either, according to an opinion poll published in the magazine Journal for Women. Of those interviewed, 71 percent said that if they had to choose between their busband and their best female friend, they would ditch their husband, while 26 percent said they would choose their husband. Three percent had oo opinion.

Sytske Lootien

EC Condemns Crackdown by Pretoria groups, across the lines of color.

By Barry James International Herald Tribune
PARIS — The European Com-

munity condemned South Africa on Thursday for effectively banning the political activity of and-apartheid organizations and called on the government in Pretoria to lift the restrictions immediately. In a statement issued nn behalf of the 12-nation bloc, West Germany, which holds the EC presidency, said the EC nations "vigorously condemn" the "new manifestation

nf political suppression" carried out by the South African authori-The South African law and order minister, Adriaan Vlok, announced the crackdown Wednesday. It affects 17 anti-apartheid organizations and the country's largest black trade union. The organizations include the largest anti-apart-beid coalition, the United Demo-

crade Front.
This prohibidon will considerably exacerbate the tension within South Africa, leading to further confrontation and domestic polar-

Renewed Threat

(Continued from Page 1)

among liberal whites within South

According to government statis-tics, the number of ANC attacks in

The government said Thursday

that it would not release the names

had been personally restricted, al-

though it is known that orders had

been served oo the co-presidents of

the United Democratic Front, Ar-

chie Gumede and Albertina Sisulu.

the front, writing articles, giving

clude Jabu Ngwenya, an official of

an organization seeking the release

of the imprisoned ANC leader,

bule, a member of the front and

number of basic freedoms, more

Council of Churches.

ation and expression."

The other activists restricted in-

speeches or granting interviews.

Africa.

not retaliate against South Africa convinced that a constructive na-attempt to oghten the govern-oonal dialogue with all political ment's trade boycott of Pretoria.

izadon," the EC statement said.
It said the EC nadons "urge the South African government most strongly to repeal the imposed measures without delay. They are ANC:

said in a statement that the pro-

scribed organizations had as their aim the removal of apartheid by peaceful means. It said the new restrictions were an obstacle to dialogue, which it said is indispensable for installing a democratic society in South Africa. In London, Sir Geoffrey Howe,

the foreign secretary, said he was "shocked and saddened" by the bans, and added that the British government was "totally opposed tn repressive measures of this Sir Geoffrey said London was

"particularly concerned that the black opposition in South Africa should oot lose bope of peaceful, fundamental change" and warned that "frustration and despair breed violence. Lynda Chalker, a minister at the Foreign Office, said Britain would

through economic sanctions. Danish officials said the police were trying to locate airline passengers believed to be headed for safari vacations in South Africa, in an In Addis Ababa, Ethiopia, a for-slap such severe restrictions on any

Johnny Makatini, a spokesman for the main South African black liberation group, the banned African National Congress, said the measures would end the possibility of solving the country's problems peacefully.

"They will serve as a prescription only language the regime is likely to on Africa.
understand," be said.

In South Africa, some newspanegotiated solutions more difficult.

■ New Look at Sanctions

Advocates of economic sanctions against South Africa in the U.S. Congress predicted that the restrictions by Pretoria would lend relaxed its opposition in new sanctions. strong momentum to a drive for further sanctions this spring, The New York Times reported.

this particular moment they would bringing an end to apartheid."

politics and religion, is essential" to insure a peaceful solution in South Africa.

The French Foreign ministry meeting of the Origin ministry type of opposition gathering, said sentence of African Unity coodemned Pretoria's action and baum of Kansas, the ranking Republican on the Senate Foreign "to adopt mandatory economic lations Committee's subcommittee sanctions against South Africa." lations Committee's subcommittee on Africa. "It is a major disapon Africa. "It is a major disappointment for anyone who has had hope for even small steps forward

in South Africa." "What the South African govcrament is doing is an open invita-out to greater violence and bloodshed," said Representative Howard E. Wnlpe, Democrat of Michigan and chairman of the House Fnreign for full-scale armed attacks - the Affairs Committee's subcommittee

Africa.
"It is absolutely critical that the United States, by its own actions, strip away the Afrikaner fantasy that somehow they can hold on to their monopoly of power without pers, business leaders and politi-cians criocized the government on Thursday, saying the restrictions could provoke violence and make growing isolating from the internadonal community," said Mr. Wnlpe, who is expected to hold hearings nn new sanctions proposals

relaxed its opposition in new sancoons. Charles E. Redman, the department spokesman, said sancoons "dn not accomplish what "li's hard to understand why at we're trying to accomplish -

Colombia May Have to Strike a Deal With Drug Traffickers, Official Says

By Elaine Sciolino New York Times Service

South Africa and cross-border infiltrations from neighboring states ers totally useless, Attorney Generhas declined sharply in the past al Alfredo Gutiérrez Marquez of Colombia has declared that Bogotá of the anti-apartheid activists who cocsine trade.

last several days, Mr. Gutierrez, with upholding the law of the land who was appointed in January af- and what he's saying is that the ter his predecessor was assassinat- job's too difficult." ed for challenging the drug traffick-They are banned from working for ers, has likened the drug problem to that of alcohol.

> Like the U.S. ban on the mannfacture, sale and transportation of alcoholic beverages from 1919-1933, Mr. Gutiérrez said, attempts to outlaw and prevent drug use may be futile.

Nelson Mandela, and Simon Gou-"If one day the government considers it wise, convenient and posi-tive to talk with drug traffickers to vice president of the South African Anti-government demonstrafind a formula of peace, which after tions were held on several campus-es, including the University of the prosecutor general's office would have nn objection," Mr. Gutiérrez Witwatersrand in Johannesburg. whose vice chancellor, Robert said in a radio interview broadcast

Charlton, said the orders "violate a Sunday in Bogotá. rez's remarks did not reflect gov- largely advisory position as head of conversations.

WASHINGTON — Calling his Departments, the Customs Service tinn. country's war against drug traffick and the Drug Enforcement Administration harshly criticized Mr. Gutiérrez.

"It's an outrage, an absolute outmight have to consider negotiating rage," said Ann B. Wrobleski, as-with drug barons and legalizing the sistant secretary of state for international narcotics matters, in an In a series of interviews in the interview. "This man is charged

> "Legalizing drugs is not the answer. oot in Colombia, oot in the United States, oot anywhere."

He added that although be was ersonally opposed to the legaliza-

ernment policy. Nonetheless, U.S. an independent agency responsible officials at the State and Justice for monitoring public administra-

Even if he did not speak for the government, Mr. Gutiérrez appeared to be reflecting a growing sentiment in Colombia that the government is poweriess to cootrol drug trafficking.

The drug trade is largely charac-terized in Colombia as a U.S. problem because of the large American demand for cocaine. Two Colombian bishops recently suggested that The State Department spokes- the Roman Catholic Church could man, Charles E. Redman, said, mediate in discussions between the government, leftist guerrillas and

drug traffickers. The Reagan administration is in-On Monday, Mr. Gutierrez was creasingly concerned about the tenquoted in El Tiempo, the largest- dency of the Colombian drug trafcirculation oewspaper in Bogota, as fickers to use their vast profits to proposing that the government corrupt governmental officials and should start direct talks with drug threaten U.S. security interests in Latin America.

The State Department has no plans to protest Mr. Gutiérrez's retion of the drug trade, it might have marks officially, because he does to be considered by the government in the future.

not appear to be reflecting official policy, Ms. Wrobleski said, How-Under Colombian law, the attor- ever, nther State Department offi-Senior aides to President Virgilio ney general is appointed by Con- cials said the administration would particularly the freedoms of associ- Barco Vargas said that Mr. Gotier- gress, not the executive, and holds a make its views known in informal

By Clyde Haberman New York Tomes Service

SEOUL - Roh Tae Woo, who transformed himself from co-conspirator in a military coup to avowed champion of democracy. assumed the presidency Thursday in the first peaceful transfer of power in South Korea in four decades as an independent nation.

By Susan F. Rasky West York Times Service
WASHINGTON — President

larly why he had not publicly con-

demned some of the harsh mea-

sures the Israeli military has used

to counter the protests by Palestin-

"We have spoken to the govern-

ment there and to the Palestinian

leadership." Mr. Reagan said.
"There is evidence that these riots

are not spontaneous and home-

president said security consider-ations prevented him from going into detail. "We have had intima-

tions that certain people, outsiders

suspected of being terrorists, are

going in and stirring up trouble and

encouraging violence." he said.
[En route to the Middle East,

Secretary of State George P. Sbultz appeared to differ with Mr. Rea-

gan, saying that "the underlying

problem is the number of people in

the occupied areas who don't have

the right of governance," United

House spokesman, Marlin Fitz-

water, described the statements by

Mr. Reagan and Mr. Shultz as "to-

Reagan meant that the Palestinian

riots, which have provoked a hrutal

Israeli response, are only "partly influenced by outside forces." He

said that Mr. Reagan, like Mr.

Shultz, believes that the unrest is "a

problem inherent in the political

States was exploring recent statements by Yasser Arafat, the leader

of the Palestine Liberation Organi-

zation, suggesting that he would accept United Nations resolutions

The House of Representatives

voted narrowly on Feb. 3 against a

request by Mr. Reagan for at least \$43 million in aid for the rebels,

The Democratic leadership has

whose prospects are uncertain. Re-

publicans have also drafted a sub-

On another issue, Mr. Reagan

said of the South African govern-

ment's recent crackdown on oppo-sition groups: "We have tried our best to be persuasive in this very

difficult problem and to encourage

a hetter solution. The difference is

that we don't have an armed insur-

rection going, as we have in some

South Africa were more the result of "tribal policy" than of "racial

He said that black uprisings in

On military policy, Mr. Reagan

said he remained committed to a

600-ship navy and that a delay in

achieving the goal was not an "im-mediate" threat to national securi-

TECHNOLOGY INTHE MEDIEN MEDIA! ANALYSIS OF MODIANT BEAKTH BOUGHS ASTHEY AFFECT COMPANIES AND INDUDING — WOLD MIDE

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other countries."

[Mr. Fitzwater said that Mr.

On Thursday, the chief White

Press International reported.

tally consistent.

situation there."]

to reverse progress."

Pressed to be more specific, the

grown.

Ronald Reagan says the United the navy, who complained about what he said was a retreat from the

outside agitators were partly responsible for inciting the violent clashes between Palestinians and Israeli military forms in the said was a retreat from the 600-ship goal. Mr. Reagan critical clashes between Palestinians and Israeli military forms in the said was a retreat from the 600-ship goal. Mr. Reagan critical class and was a retreat from the 600-ship goal. Mr. Reagan critical class and was a retreat from the 600-ship goal. Mr. Reagan critical class and was a retreat from the 600-ship goal. Mr. Reagan critical class and was a retreat from the 600-ship goal. Mr. Reagan critical class and was a retreat from the 600-ship goal. Mr. Reagan critical class and was a retreat from the 600-ship goal. Mr. Reagan critical class and was a retreat from the 600-ship goal.

Israeli military forces in the occu-pied West Bank and the Gaza Strip. From the very beginning, since I've been here, the Congress has cut my request for defense every time.

At his first news conference in he said. "It has been harmful."

four months. Mr. Reagan was asked repeatedly Wednesday night his decision would be on whether to

about the Middle East and particu-

The transition was heralded by

era for ordinary people through of the National Assembly building, mobs either.'
The day when repressive force Behind bi reconciliation.

He tempered his call for further democratic progress with a warning that his tolerance for violent dissent would be limited.

many South Koreans as a historic human rights could be slighted in

down on drug traffie. The decision, affecting U.S. aid to Colombia, is required by March 1. He said his

administration was "still working on that" and collecting facts on

When asked if he would halt the

prosecution of General Manuel

Anionio Noriega, the Panamanian

military leader, should the general

step down, be declined to comment

in view of the indictment of the general hy two federal grand juries in Florida. "Nor have we made any

advances or suggestion of that kind

to the government of Panama." he

■ President Defends Aides

Post reported from Washington:

Lou Cannon of The Washington

ethical record of his administration

Panama's effort.

Others Incite Palestinians, Reagan Says

pledging to preside over "a great ceremony held on a plaza in front be one who is pushed around by

"The day when repressive force and torture in secret chambers were tolerated is over," he added. "At Chun Doo Hwan, a fellow former the same time, the day when confusion was irresponsibly created on side, led a military takeover of the pretext of freedom and participation must also come to an end."

The day when freedoms and uman rights could be slighted in Later. Mr. Roh made the point cratic trailblazer by virtue of have

(Continued from Page 1)

Cambridge, England, and the Mas-

sachusetts Institute of Technology in Cambridge, Massachusetts, Dr. Roberts, who directed the infant

study, added, "The general feeling

that obese people eat too much pervades obesity research."

extremely likely to gain weight. By their early 20s, as much as 80 to 85

percent of the Pima population is

To study the relationship be-

tween calories burned and obesity.

Dr. Ravussin and his colleagues

measured how many calories 95

Pima Indian men and women,

whose weights averaged 210

conscious exercise and were more

obese, Dr. Ravussin said.

Dr. Ravussin's study focused on

crossroads, but there were renewed street protests as well.

Mr. Roh began his five-year term

the name of economic growth and national security has ended," he said in a speech at an inauguration countrymen around. But I will not through assassination, coup or

evangelist, for saying that his

body sizes. The subjects burned from 1,930 calories to 2,625 in the

The scientists also measured 126

other subjects for the rates that

they burned calories while at rest.

After keeping track of these subjects for four years, Dr. Ravussin

those with the lowest metabolic

rates were most likely to gain

and her colleagues studied six ba-

hies horn to thin women and 12

born to overweight women. When

the babies were three months old

and living at their bomes, the re-

searchers measured bow many cal-

ories they burned over a seven-day

percent fewer calories than the oth-

the fewest calories were overweight

Dr. Roberts said the babies who

became obese ate no more than

rates were not.

those who did not

About half of the bahies born to

In the other study, Dr. Roberts

held hostage in Lebanon. evangelist, for saying that his He defended the decision to send Christian Broadcasting Network Lieutenant Colonel William R. once knew the location of hostages

Higgins to Lebanon as part of a in the Middle East. "Isn't it strange UN peacekeeping force saving that no one in our administration

UN peacekeeping force, saying that no one in our administration that Colonel Higgins, who recently was ever apprised of that?" he said.

Pima Indians in Arizona, who are and his colleagues again found that

FAT: Metabolism Causes Obesity

forced resignation. To the end, Mr. Chun justified

his seizure of power, calling it "an unavoidable course of events.

"I came to be entrusted with momentous national responsibilities under conditions of severe political and social confusion and a national security crisis." he said at a farewell

dinner Wednesday night.

The passage of presidential authority capped a year of rapid potitical developments, as South Roreans sensed that perhaps they had finally loosened the grip of authoritarian government and embraced Responding to questioning about the resignation this week of James H. Webb Jr., the secretary of the navy, who complained about what he said was a retreat from the 600-ship goal Mr. Reagan criticized Pat Robertson, the Republican presidential efforts to free the nine Americans the left by the complaint of the position.

Mr. Reagan criticized Pat Robertson, the Republican presidential candidate and former televising that held better it is the position.

tarian government and embraced the promise of nascent democracy.

Mr. Roh, 55, took office Thursday after winning the country's first genuine presidential election since 1971 — an election that he and Mr. Chun agreed to hold only after a rising tide of street protests last summer made it clear that they had so other theirs. had no other choice.

Protests, however, continued Wednesday. Five students hurled explosive devices onto the street after seizing the library of the U.S. Information Service building in Seoul. No one was injured, but the students terrified several dozen floor library. After 50 minutes, South Korean policemen stormed the library and overpowered the

Soon after, in a nearby entertainment district, hundreds of antigovernment protesters battled policemen in the most serious street in Secul confrontation since the presidential election on Dec. 16.

Small skirmishes continued into early Thursday, and the national police went on full alert in anticipation of renewed trouble through the

Until last summer's protests, Mr. Rub had expected to inherit the presidency as Mr. Chun's hand-picked successor. After heing forced into an election, he captured only 36.6 percent of the vote. Yet, be managed to win because a badly splintered opposition had divided

the obese mothers burned nearly 21 its support. Mr. Roh echoed themes that he er babies. The babies who burned had struck in his campaign - calls for a fairer distribution of wealth, by the time they were one year old, while those with higher metabolic for a dialogue with North Korea, for reconciliation with China and for an end to regional antagonisms. He did not directly praise Mr.

Chun, and he set himself as a leader with a style different from his predecessor's, despite the similarities in their backgrounds.

However, many political analysts believe that Mr. Roh undercut his credibility as a new leader last week by announcing a cabinet that retained many officials from the Chun government, which was known as the Fifth Republic. Newspaper editorials have been critical, and some commentators refer dismissively to Mr. Roh's administration not as the Sixth Republic but as the "Five-point-five

sified as political prisoners. But it five years. will exclude several dozen people labeled as Communists or radical

SHULTZ: Secretary in Israel

(Continued from Page 1)

(a former TV evangelist who was think it is essential that if we're found to have altered his wedding going to do something," he said, date to conceal the fact that his son "that we get on with it and do it at a

Palestinian stores and businesses Church officials have announced closed in a general strike through-

Mr. Swaggart in his liking for Mr. Shamir toured parts of Arab blackened redfish and for pacing East Jerusalem on Thursday, as on the pulpit, and different, in that protests erupted there, too. In Anhis hobbies are bunting and fishing at a refugee camp, within Jerusalem's city limits, demonstrators threw rocks and soldiers fired tear gas, but Mr. Shamir was not in the

area, witnesses said. A military spokesman suid "massive disturbances" - not directly connected with Mr. Shultz's arrival - broke out Thursday at Jenin, in the north of the West Bank, when

troops fired on protesters angered by a military sweep at dawn in the nearhy village of Khabatiyeh. Around 200 soldiers carrying lists of names swept through the village, witnesses said, after protesters on Wednesday hanged an Arab accused of being a collabora-tor. Security officials said 100 villagers were arrested and two homes destroyed. Demonstrators threw stones and pieces of metal at sol-

ing a Palestinian youth.
In a separate clash in Nablus, a 14-year-old youth was shot to death by soldiers, according to bospital and Palestinian officials.

diers who opened fire on them, kill-

The sweep through Khabatiyeh, and the extent of the arrests reflected what Israeli security officials said was concern that the protesters may have adopted a new tactic, striking at purported collaborators in an effort to rob the military of

intelligence information.
The officials said the lynching at Khahatiyeh followed reports of ha-rassment of other Palestinians suspected of working for Israeli intelli-

The South Korean president, Roh Tae Woo, left, and Chun Doo Hwan, his predecessor, waving to the crowd during the inauguration in Seoul. More than 25,000 people attended the ceremony.

Gandhi Says India Has Own Missile

By Richard M. Weintraub development appears to give India

New DELHI — Prime Minister Rajiv Gandhi announced Thursday that India had successfully tested its own missile eapable of carrying large warheads at least 150 miles.

"After a number of necessary test launches, we plan to induct 'Privthy' into our defense forces," Mr. Gandhi said in a speech in

He said that only the United States, the Soviet Union, France, and China had developed missiles with similar range and capability. cept for China, are believed to have White deployment of the missile appears to be some time off, its

a significant new military advantage over Pakistan. With a range of 150 miles (243 kilometers), the mis-sile could reach much of Pakistan, including the cities of Lahore and The new weapon places India at

a stage in tactical battlefield missile technology similar to that reached by the superpowers in the 1960s.

While the NATO and Warsaw atively short range of the missile Pact countries now have missiles could make its use as a nuclear with far greater technological sophistication, no other countries, ex-

foreign collaboration" whatsoever in the development of the missile.

The development of the weapon raises the question of whether India now has the capability of delivering nuclear weapons by missile, should New Delhi decide to develop its nuclear weapons potential.

Military experts said that the reldelivery vehicle dangerous. You never know which way that stuff is going to hlow," one said, referring to the fallout from a nuclear explo-

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PLO: The Uprisings Lift Morale of Arafat's Old Guard

(Continued from Page 1) the occupied territories may soon deal, but it is getting harder and Palestine.'
be directed toward their govern- harder for him."

He said ments, accused of doing nothing to aid the protests.

A senior Tunisian official re-

"The Americans should be guard thanking their lucky stars for these fat and balding PLO leaders they security chief known as Abu Iyad, spend so much of their time writing off as irrelevant, for these men have ers as "better than our generation." very strong forces."

The Tunisian official added: "They know how to negotiate more than some wild-eyed 28-year-old or an Islamic fundamentalist fanatic

would be well advised to invent it. young generation be the van- of those outside," he said.

described the young stone-throwknow Israel is a reality backed by stream PLO group, and took over ques and tracts distributed in the very strong forces."

stream PLO group, and took over ques and tracts distributed in the PLO itself after the 1967 war. West Bank and Gaza.

"Arafat's strategy is still to cut a we thought was the way to fight for He said he was impressed by a

Khalil Wazir, better known as working paper on escalating the Abu Jihad, who runs PLO opera- disturbances recently sent from intions with the occupied territories, side the occupied territories. "They marked: "If the PLO did not exist, said that far from resenting poten-the Americans and moderate Arabs that rivals, "we are proud to let this inside should not be at the expense Other senior PLO officials said

His colleague, Salah Khalaf, the the outside leadership sought to "broaden the outlook" of their counterparts inside, especially providing political slogans and deinternational experience, they which founded Fatah, the main- mands for inclusion in communi-

One official compared the out-Mr. Khalaf said growing up un-der the Israeli occupation had sim-plified their thinking, while his gen-battalion commander who issues an Islamic fundamentalist fanatic eration had been corrupted by overall orders, but allows company who thinks everything is in God's dealing with "Arab regimes and and platoon commanders to use

One way he hopes to regain the edge is by announcing a general amnesty, possibly on Friday. According to South Korean officials, (Continued from Page 1) ners to evade the anti-inflationary While agreeing that the govern-

Like Mr. Chirac and Mr. Barre, the French Socialists are talking of the french Socialists are tailing of the french socialists are tailing of the french socialists are tailing of the french pressure to expand its not envisage a return to the failed to French pressure to expand its own economy and create more delenst program of expansion at virtually any price that Mr. Mitterand tried during his first two years and tried during his first two years and tried during his first two years and tried during his first two years. in office, beginning in 1981, and then abandoned in 1983.

"Although it would be stupid to there are obviously not very many its own.

conomic policy differences, said

Jean Cheval, chief economist at the presses French growth, too. And Banque Indosuez in Paris.

least not by France alone.

mg partners. France cannot expand faster without pulling in imports and running into balance of payments difficulties.

Taster growth rate than west both many, where the population is both richer and in decline, many analysts say. In contrast to Germany, "you don't have a jaded, satiated

ing trade deficit, which grew from and government intervention, just under \$2 billion in 1986 to \$10 "they are doing basically the right billion last year, when exports fell things," said one independent anaby I percent in volume.

major new investments are re-last year, exceeding the German quired to reverse that trend.

mestic interest rates. The government cannot reduce Proclaiming the success of his interest rates significantly without government's ideological commit-

do much good. It would relax price cade, had started to close the gap, discipline on French industry and, judging by past experience, the benefits would quickly be croded of the last two years, Mr. Chirac casie, methods of raising financing and increasing profits, and increasing profits, said.

by inflation, they say.

And any change in the parity of the franc would have to be negotiated with France's partners in the European Monetary System, meaning effectively West Germany

But Germany would almost cer-

this will involve about 7,000 priscialist and center-right govern-oners, including 1,260 who are clas-sified as political prisoners. But it five years.

rigors of EMS membership by con-stant devaluations, nor to see the already strong Deutsche mark is generally on the right track, and that a promising new entrepre-neurial spirit is being unleashed.

Neither is Bonn inclined to yield

If France expanded without Germany, it would risk exacerbating its balance of payments problems by

say that policy will be exactly the same whoever is elected president, without a corresponding boost to

the economic and financial disci-

Independent analysts are coming pline imposed by Germany to the same conclusion: There is through the EMS further reduces little or no room to maneuver—at French options. And yet, France, with a popula-The problem is that without tion that is still increasing, needs a complementary action by its trad- faster growth rate than West Ger-

ayments difficulties.

The French current external balace is already likely to plunge

"you don't have a jaded, satiated population here," Mr. Home said.
Inside this straitjacket, however. ance is already likely to plunge Inside this straitjacket, however, from a surplus of \$2.9 billion in most economists would argue that 1986 to a deficit of over \$5 billion France is doing tolerably well, or at this year, according to the Paris-based Organization for Economic Cooperation and Development. least as well as can be expected. By removing price and foreign ex-change controls, opening up finan-The fault lies with a rapidly ris- cial markets and reducing taxes

lyst. growth rate for the first time since But companies have been de- 1982. Inflation was held to a reterred from investing by uncertain spectable 3.1 percent, despite a demand prospects, both in France sharp rise in the cost of services and worldwide, and by high do-following the abolition of price controls at the end of 1986.

wants to avoid before the elections. the country's recovery was well un-

The second secon

forced still higher against the cur-rencies of competing countries. many private economists still won-der whether the country's fundamental difficulties have

mastered. If unemployment is not a major election issue, analysts say, that is because neither the right nor the left knows how to solve the problem — both having tried and failed in the past 10 years.

After hovering between 10 and 11 percent for the past three years. the French unemployment rafe could reach 12 percent by the end of 1989, nearly a point above the European average, according to OECD projections.

Many economists, both at the OECD and elsewhere, believe that French and European unemployment could be alleviated if the major European countries, including

Germany, agreed on concerted moves to boost their economies. But that prospect, they admit, is for the moment unlikely. And France would still need to transform its export performance to take

full advantage of increased demand in other countries. The scale of export market share losses, at a time when price competitiveness is tending to improve, underlines the extent of structural adjustment necessary in

export industries," the OECD said. The virtually imanimous criticism of private economists is that French industry has for too long French exports have been losing On the plus side, the French depended on big export contracts their share of world markets, and economy expanded by 2.1 percent in the Middle East and Frenchspeaking Africa, where demand has fallen off, and failed to adapt to

changing patterns of world consumption. Economists note some major new export successes, such as Peugeot cars in the notoriously difficult German market. But many of them are still not convinced that risking a run on the franc, and a ment to "freedom and responsibil-possible devaluation, which it ity," Mr. Chirac said last week that by Mr. Chirac is going into viable

exporting ventures. France still needs to make more headway in the wants to avoid before the elections.

A devaluation after the elections, of way. Since taking office in some economists argue, could give france breathing space. With less pressure on the exchange rate, interest rates could be brought down.

The cuts enabled least for the medium term. Market to make up for the ground lost elsewhere, they say.

Some are more optimistic, at the budget deficit to be reduced. Then French exports would be-the budget deficit to be reduced. Horne believes that by the first half come more competitive and im-despite 70 billion francs worth of of the 1990s France could be sized. of the 1990s France could be rival-

ports less attractive, easing the tax reductions.

Other analysts, however, maintain that a devaluation would not import the countries for more than a determined that a devaluation would not import the countries for more than a determined to do in the 1970s France could be rivaling Spain as Europe's most dynamic economy, not least because it has the countries for more than a determined to do in the 1970s France could be rivaling Spain as Europe's most dynamic economy, not least because it has the countries for more than a determined to do in the 1970s France could be rivaling to the countries of the countries o

of the last two years, Mr. Chirac said.

Edouard Balladur, the French finance minister, is particularly fond of pointing to the rapid narrowing of another gap — between the French and German inflation rates.

By November of last year, the French rate was only 2.2 percentage points above the German, the same league with Germany; Mr. Horne said.

Most economists, however, see sluggish French growth stretching

But Germany would almost cerage points above the Comman, the
tainly resist a major franc devaluaelosest it has come since 1973, the
sluggish French growth stretching tandy resist a major train devaluation. Bonn does not want its part- Finance Ministry says proudly: into the foreseeable future.

SWAGGART: Irreverent View

ost reported from Washington:

President Reagan defended the hical record of his administration stayed in a small room during the

at the news conference, charging measuring periods, the calories that critics were creating a kind of they burned had little to do with

lyncb moh atmosphere in pre-judging Attorney General Edwin Meese 3d and other officials.

Mr. Reagan said he had "every confidence" in the integrity of his attorney general. However, he de-

clined to discuss Mr. Meese's role the most weight had, in the first

in a Middle East oil pipeline pro- test, burned only 80 calories fewer

(Continued from Page 1)

prohibited in the Scriptures, but, then, neither is holding up a drive-through liquor store. Mr. Gorman Mr. Reagan said the United said that he, too, is praying for Mr. Swaggart, even while he presses his appeal of the dismissal of his \$90 million defamation suit against Mr.

recognizing Israel's right to exist. in his opening statement, the There was a strong feeling - and president also spoke of the need to some hope — among those polled that more damaging, juicy details will soon come to light. continue financing the Nicaraguan rebels, saying, "This is not the time

And, indeed, this is already be-Wednesday night to claim the title signaling a more discriminating au-

was for weapons and ammunition. graphed with Mr. Swaggart. Ms. Murphree upbeld Mr. Swagdrafted an alternative package, gart's claim that sexual intercourse and therefore adultery - had not been achieved. She said she stitute for the Democratic plan.
which is similar to Mr. Reagan's original proposal, but without the military aid.

performed "pornographie aets" for his past."

Mr. So counting movies) at Tony's Motel and others in nearby New Orleans. lcy, owner "I wouldn't want him around my children," said the prostitute of the

knowledgeably, about the dangers of pornography, which, he said, "titillates and captivates the sickest of the sick and makes them slaves

of their own consuming lusts." "This story bas been somewhat disappointing in terms of juicy de-tails," remarked Mark Bilanski, noting that so far it falls short of the Jim and Tammy Faye Bakker dehacle, replete with reports of hush money, matching Rolls Royces, a \$160 million religious theme park, the air-conditioned dog house, and photos of Ms. Hahn ginning to happen. One Debra in Playboy magazine. Not as good Murphree slithered forward as Gary Hart either," he sniffed,

> Bilanski has not lost faith in the Swaggart episode: "The National Enquirer is probably down in his hometown right now, checking out

Mr. Swaggart's chief character witoess so far has been Mickey Gilley, owner of a huge bar outside of Houston where literally acres of people can drink beer and ride mechanical hulls. He grew up in Ferri-

INTERNATIONAL CLASSIFIED

(Continued from Back Page)

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Yet, even as Mr. Jakes spoke, the

By the time Mr. Jakes had finished, the quadrangle was more than half empty, and the gala anni-The address, Mr. Jakes's most versary celebration was cut short. becoming party leader in December, was intended to crown a mass dent and former party leader, Gustav Husak, and the rest of the top tion that preceded the Communist Communist leadership filed off the

podium unapplauded.



He is also his cousin, and a good But unlike so many others, Mr. one too, telling reporters that Mr. Swaggart is so moral he wouldn't even go swimming in public.

Another of Mr. Swaggart's cous-

ins who grew up with him in Ferriday is the rock n'roll pienist Jerry Lee ("Great Balls of Fire") Lewis, a staunch family supporter who likes his cousins so much he married one when she was 13 years old. The scandal is having repercus-

where the Reverend Pat Robertson was born out of wedlock) is charg-ing that the Swaggart revelations rapid clip. have been deliberately timed to 2 Protesters Are Killed burt his campaign by reflecting Alan Cowell of The New York badly on TV evangelists. He Times reported from Jerusalem: strongly hinted that this may not be Israeli soldiers shot to death two the work of the devil, but rather, Palestinian demonstrators on George Bush. Most observers, how- Thursday and arrested 100 as proever, believe it's just part of the test and unrest continued in the

cials described him as similar to tion to the visit by Mr. Shultz.

Mr. Swaggart has written, day with Mr. Swaggart.

40th anniversary of one-party rule anthem. and repeated his promise of "the restructuring of all spheres of social

PRAGUE - As a wet snowfall audience of several thousand facpelted Prague's old town square on tory workers, military conscripts Thursday, the new Communist and party activists streamed out of leader, Milos Jakes, stood before a the square, having remained only and party activists streamed out of

Thirty minutes after arriving.

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Jakes's Speech Fails to Arouse Crowd

important public appearance since coup of Feb. 25, 1948.

crowd assembled to celebrate the long enough to hear the national

sions in the presidential campaign, showed a streak of impatience that

continuing death struggle for the occupied territories. religious-TV dollar. that the Reverend Jim Rentz will out the occupied West Bank and substitute for Mr. Swaggart. Offi- Gaza Strip in a display of opposi-

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Portugal: New Hopes, Old Dreams

IN THE NEWS

April 3: Censure Motion Fells Government

Prime Minister Anibal Cavaco Silva's 17menth-old minority government collapses after a censure motion is approved in Par-liament by three leftist opposition parties. President Mário Soares returned from an official visit in Brazil to decide whether to form a new government or call an early

April 13: Macao Pact Signed in Beijing

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China and Portugal sign an agreement in that will bring to an end nearly 450 years of Portuguese rule over Macao, the oldest Western settlement in Asia, Under the agreement, signed by Prime Minister Cavaco Silva and his Chinese counterpart, Zhao Ziyang, Beijing will resume sovereignty over Macao on Dec. 20, 1999.

July 19: Social Democrats

Win Parliamentary Majority Following projections, the Social Democratic Party of Prime Minister Cavaco Silva emerges as the winner in Portugal's general election, with a majority of 146 seats in the 250-seat Assembly of the Republic. Elect-ed for a four-year mandate, Mr. Cavaco Silva has pledged to step up his drive to revamp Portugal's economy by encouraging private economic growth and meet the challenge of the European Community, which the nation joined in 1986.

Dec. 14: Soares Heads **Delegation to Madrid**

President Soares heads a large delegation for a weeklong visit to Spain aimed at rein-forcing commercial, cultural and political ties between the two countries. Spain is Portugal's second-largest client for exports behind West Germany and is moving to re-place Britain as the leading investor in

Feb. 3: Carlucci Discusses
U.S. Base Pact

Frank C. Carlucci, the U.S. defense secre-tary, holds talks in Lisbon with Prime Minister Cavaco Silva, a day before Portugal is entitled to demand a review of the 1983 defense agreement renewing a lease on the U.S. air base in the Portuguese-owned Azores Islands, Foustrated by declining U.S. aid, Mr. Cavaco Silva has decided to seek a clear narantee of increased and su ments for continued use of the Lajes air base. From the \$147 million in the 1987 fiscal year, aid to Portugal has declined to \$117 million for the '88 fiscal year.

Feb. 12: Region Benefits From EC Pact

Through an agreement reached by 12 EC leaders, the Common Market will double spending on aid programs for the community's poorer regions and impose new re-straints on farm spending. Funding to the EC's poorer regions, which include Portugal, Greece and Ireland, will double by 1993 to nearly 15 billion European currency units (\$18.3 billion).

IN THIS REPORT

A Glass Act

Dynamic management and innovation are aiding glassmaking companies.

Plight of the Poor While the country becomes more prosperous,

life for the poor is little changed.

New Entrepreneurs 10

A new generation of yuppies is pursuing opportunities in financial services.



Farming Feats

As traditional agriculture gets a boost from the EC, young farmers turn to exotic produce. A Mood of Optimism Is Tempered by Unrest

Strikes, socialist rumblings and a dip in the polls pose challenges to the government.

By Ken Pottinger

ISBON - A new mood of optimism is developing in Portugal, as the country adapts to the idea that the uncertainty and political instability of the past 13 years are over and that the current government, unlike its predecessors, may be in office long enough to deliver on long-standing promises of prosperity and progress. Prime Minister Anibal Cavaco Silva, whose Social Democratic Party won a resounding

issues with determination. The prevailing optimism, however, has been tempered by opposition to his economic belt-tightening. The prime minister's standing took a dip recently when opinion polls, com-ing just after a tax-increasing and credit-tight-ening 1988 budget, showed a 17 percent drop in his popularity. Close aides say that, taking a leaf out of British Prime Minister Margaret Thatcher's book, he is unswayed hy the polls.

parliamentary overall majority last July has so far pursued economic, foreign and strategic

His policies also met with a wave of labor unrest in mid-Fehruary, mainly affecting transport around the capital. Both Communist-backed and moderate transport unions came out in support of wages above levels the government had imposed on public utilities as part of its bid to keep the lid on national inflation, which reached 9.4 percent in 1987.

The strikes were also linked to widespread labor concern about government plans to revise labor laws that are among the most inflexible in the European Community.

The government was forced into rethinking its labor law changes but its amendments did not pacify union leaders of either the Com-

nunist-backed General Confederation of Portuguese Workers (CGTP) or the generally

moderate General Workers Union (UGT). Faced with promises of tougher union in-transigence, Deputy Prime Minister Eurico de Melo, who also holds the defense portfolio, said Tuesday, "We will not hesitate to resort to Thatcher-style policies to deal with labor unrest if necessary." His comment was taken as an indication that the government's patience was wearing thin and that a showdown

might be in the offing.
On another front, the government appeared to be heading for problems when the main opposition Socialist Party, led hy a former central bank governor, Vitor Constancio, an-nounced Monday that its parliamentary sup-port for a constitutional revision, would have be carefully negotiated.

The revision, due later in the year, needs a two-thirds vote in the house to become law, and Prime Minister Cavaco Silva bas made clear he is counting on the socialists to help him alter the Marxist-flavored charter.

The constitution, which commits Portugal to socialism, has put the brake on announced government plans to denationalize the 53 percent of the economy taken over in the wave of leftist revolutionary fervor that followed the

The socialists fully agree with the need for a modern EC-style charter hut they clearly intend to extract a price for cooperating in the

upcoming revision.

Reporting back after the Common Market summit in Brussels two weeks ago, in which EC leaders agreed to pump \$3.6 hillion in aid into the Portuguese economy over the next five years, Mr. Cavaco Silva reiterated his amitment to move Portugal from the bottom ranks of the European Community.

The prime minister called the funding pack-age the largest present the country had ever received, one that would have a "great influence" on national development.

Looking beyond domestic concerns, in an an unexpected move Wednesday during a three-day official visit to Washington, Mr. Cavaco Silva announced that be would seek "formal talks" on changing an agreement that permitted the U.S. to maintain an air base in the Azores. This amounts to one step below a total renegotiation as provided for in the 1983

Portuguese radio reported that there were divergences between the United States and Portugal over the outcome of earlier talks in Lisbon between Desense Minister de Melo and Defense Secretary Frank Carlucci. The report said that Portugal was unhappy about the proposed substitution of lower economic aid with increased military aid. The prime minister said be was seeking formal discussions because "things cannot remain as they

Earlier, the foreign minister, João de Deus Pinheiro, had suggested that Lisbon might press for the accord to be turned into a treaty. He said it would have to be totally renogiated because it was "outdated."

These unexpectedly harsh Portuguese posi-tions reportedly caught the U.S. administranon by surprise.

The North Atlantic Treaty Organization, of which Portugal is a memebr, bad been rocked by Madrid's ousting of the American F-16 fighter squadron from the Torrejon base.

URSUING another of Lisbon's priorities, the government has involved itself anew in the problems of former Portuguese colonies in Africa. President Mário Soares, on a state visit to

Moscow in November, met the Soviet leader, Mikhail S. Gorbacbev, for discussions about the protracted conflict in Marxist-ruled An-

Lisbon is seen as a likely site for negotiations between the Luanda government and its Western-backed guerrilla opponents of Unita, the acronym for the National Union for the Total Independence of Angola,

But the government's main focus for the next few years will certainly be on domestic growth and development, and it is this formula that lies behind the optimism with which business now views the medium term.

The new mood is typified by the family of

Antonio Soares Franco, a family that has been producing quality wine in Vila Nogueira de Azeitao, an aristocratic agriculture center, for more than 150 years.

Azeitao and the surrounding fish-rich sun-baked coast is typical of Portuguese rural areas where investors are seeking to place millions of dollars.

The pace of change quickened after last July's election, which Mr. Soares Franco's firm celebrated by completing plans for major new investments.

Further south along this same coast an Arab-financed beachfront property project on the Troia peninsula reported a post-election rush hy investors to swallow up high-priced building sites in the luxury \$22 million

Muwaffaq al-Khedery, developer of Sol-

Continued on page 10

Booms and the Bolsas

For Stock Markets, **Growth Brings Pain**

Special to the IHT

ISBON — After a decade of neglect, Portugal's stock markets are suffering growing pains as they struggle to cope with an upsurge in husiness lured by the country's booming economy and new-found political stability.

Turnover on the Lisbon stock exchange, the Bolsa, rose sixfold last year to 190 billion escudos (\$1.357 hillion) as companies were encouraged to go public, share-huying limits on institutions were lifted and investors rushed to cash in on the wave of financial confidence. The smaller Oporto market put even that

impressive increase to shame with a trading volume of 130 billion escudos, fully 14 times the 1986 figure. Over the same period, the number of quoted

companies in the Lisbon market alone jumped from 50 to 140 and trading reached such a fever piteb that even the strongly pro-business prime minister, Anibal Cavaco Silva, felt obliged to act as killjoy. "Some of the prices bear no relation to the true worth of the companies," he said in Octo-ber, and the immediate stall in prices turned

into a headlong plunge two weeks later, when the world markets crashed on "Black Mon-But the Portuguese exchanges, closed briefly after the 1974 leftist revolution and then virtu-

ally ignored for the next 10 years, still showed a bealthy overall trend. Although Lisbon's Banco Totta e Açores stock index is now bovering around half the pre-crash high of 6,800, it is almost three times

the 1,200 level at the start of last year. The Oporto figures tell a similar story. Increased public interest in the exchanges the Portuguese are inveterate gamblers - is reflected in the media, with evening newspapers and peak-hour television now giving the latest stock prices and a daily market report.

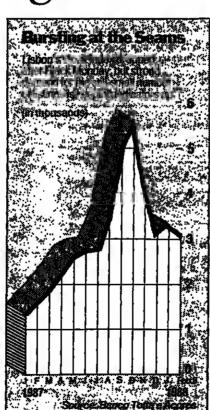
"The exchanges are still a little unsettled, waiting to see how well the government performs," said Jaime d'Almeida, head of MDM, one of Lisbon's main investment firms. "But there is no doubting the potential of the Portuguese market "

Their limited size, antiquated dealing proceboom has not been without some painful side Bolsa. Time-consuming physical transactions of

lays grew so long last year that the Lisbon exchange was forced to close for a week to clear the backlog.
In addition, most of Portugal's big companies are still in state hands - another legacy of the revolution - and the minnows that cur-

rently comprise most of the quoted market offer nothing like the paper needed to match demand and help stabilize trading. "The main problem is that there is simply not enough variety of stock to go round," said one of Lisbon's seven hrokers, echoing the

concerns of Mr. Cavaco Silva's Social Demo-



The exchanges, under strict government su-pervision, have also felt forced to tinker with market mechanisms in a bid to avoid wild price swings. A long-established daily price fluctua-tion limit of 5 percent was abolished shortly after the October crash and, not surprisingly, shares tumbled even faster.

The limit, now at 15 percent, was reimposed this month after the Finance Ministry and the exchange decided the market bad found a more

"There was a readjustment between the real economy and the financial markets . . . there is no lack of confidence," said Alvaro Damaso, dures and inexperience have ensured that the the recently appointed president of the Lisbon

Justifying the limit, Finance Minister Mi-guel Cadilhe said it also helped prevent mashares cannot keep up with turnover and denipulation of share prices. "Shares of a few companies changed 50 or 70

percent in a single day, mainly on orders to sell at the best price. This was bad for the exchanges," he said. Such fine tuning, while protecting investors in a highly volatile market, has not pleased all the financial professionals, many of whom

would like to see faster progress toward totally free markets "Instead of fiddling with the market, the government should be addressing basic prob-

Continued on page 8



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EC Agreement Eases Restraints on Farming

By Jill Jolliffe

VORA — Prime Minister Anibal Cavaco Silva returned from the recent Common Market summit in Brussels with a full hand: an overall increase of available funds totaling \$3.6 billion for the next five years and a special agreement on agriculture.

Portugal's first victory had been at the earlier Copenhagen summit, in December, when the "specificity" of Portuguese agriculture was recognized, resulting in longer adjustment periods before the country's farmers must enter into full competition with their European counterparts. The prime minister drove this advantage home in Brussels, negotiating an agree-ment whereby the decisions of that meeting would not be applied to **Portugal**

The privileged status under the renegotiated agreement means that Portugal will be exempt for the time being from restraints on production and will contribute only 30 percent of the costs of clearing EC farm surpluses. It was a bonus for the Social Democrat government, which the prime min-ister underlined at a homecoming press conference, describing it as "the event of greatest importance to Portuguese life" since ÉC accessinn in 1986.

Nowhere is the impact of this event more pronounced than in Evora. The profound process of change gripping this ancient agricultural city in the Alentejo region reflects Portugal's new-found mo-dernity but also the end of the dream of land reform, which has sustained the district's agrarian

The landowners still gather under the arches of the main Giraldo Portugal is the Algarve, better Square every Tuesday --- previously there were two grand cafes where they did business, selling and buying livestock, cork and grain crops, and hiring and firing

The fact that Evora is losing its character as an agricultural city and will, perhaps, eventually live from tourism or light industry, is not surprising: It was the scene nf an agricultural experiment that failed, perhaps more in the political than in the technical sense.

Agriculturally, Portugal is three countries in one. North of the Tagus River, on which Lisbon is situated, the climate is moderate and the soil good. The system of land tenure is totally different from that of the south. Most farmers own their plots, which have become progressively smaller through the ages because of the Portuguese system of inheritance whereby all children inherit their

parents' property equally.

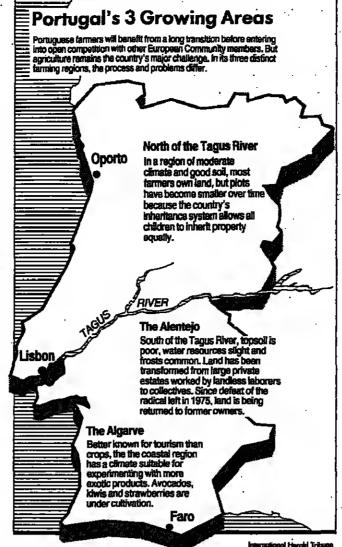
South of the Tagus, the Alentein
has poor top soil and water resources and is subject to destructive frosts in the winter. Here, the land has traditionally been divided into large private estates worked by landless laborers, whose clamor for access to the land was constant until the 1974 revolution, which promised "land to those who work it." Farmworkers occupied the estates and formed collectives, but when the radical left was defeated in Portugal in 1975, a slow process of returning land to former owners began. The present Social Democrat government has drafted a new law

Portugal is the Algarve, better known for its tourism than its crops. Its warm coastal climate makes it a suitable crucible for experiment in this period of postagrarian reform and Common Martet challenge. Tropical fruits are already grown on the Portuguese island of Madeira, but the Algarve is equally suited, and such crops are gaining currency. Enterprising young farmers are planting avocados and kiwi fruit, and have expanded areas in which strawberries are being grown.

When Portugal entered the EC in 1986, its specific agricultural problems were recognized by the EC. The country cannot provide half its own food needs, and produces at a cost that is two or three times above that of the average EC product. Twenty-three percent of Portugal's population work the land, compared with an EC average nf 8 percent. It will benefit from an especially long transition period - in some sectors, a two-siage transition of five years each; in others, seven years before enter-ing open competition with other EC members.

A revision of the community's Common Agricultural Policy since then means that priority will be given not to increasing production but to restraining it in areas of EC surpluses (such as dairy products) and to controlling prices. Small dairy producers will have to curtail production, and in some cases will be paid not to produce.

"Agriculture is by far the most difficult and important challenge facing Portugal within the EC." nntes João Vale de Almeida, of the EC's information bureau in Lis-



One of the most hopeful aspects of this experience is the enthusiasm of young farmers, who have special access to EC funds. Accurding to Mr. de Almeida, Young people in their 20s who have inherited land are choosing to stay on it instead of soing to the

cities. In the past, their main prob-

lem was obtaining capital to mod-

ernize, and plant new crops. Now

they are going in for tropical fruits

nr are trying to modernize vine-

When Portugal emerges from its protective transitional cocoon around the turn of the century, these people will be the ones most likely to supply Europe with early spring strawberries and a sample of the excellent wines,

JILL JOLLIFFE is n journalist

Prospects for Growth Stir Property Market

By Peter Collis

ISBON — As Portugal settles into a period of economic expansion, the property market is responding with the first real growth in decades. Real estate prices are expected to double or triple in the next few years, but will remain low compared to similar properties in southern Europe.

"In some areas our prices are so far behind other European prices they could double several times over and still remain low," says Frederico Horta e Costa, head of Realti S.A., the representative in Portugal for Sotheby's International Realty.

That doesn't include the retirement and vacation properties most sought after by foreigners. Prices on the Algarve, while not expensive compared to equivalent offers in France and Italy, tend to be higher than for comparative properties on the Spanish Medi-

A three-bedroom villa with pool in the Algarve can cost upward from about \$113,000 in a reasonably up-market area near the coast, less if you go a few kilome-ters inland slightly off the beaten track. The price can increase sharply in the golf course and villa complexes like Vale do Lobo where villas begin at around \$139,000

But away from the villa markets, the price advantage of Portuguese property starts to show. In Lisbon, top quality commercial office space can be bought for \$1,130 to \$1,475 a square meter, about one-tenth of London or Paris prices. On a luxnry level, \$330.695 to \$522,000 will buy a palace or an old mansion within easy commuting distance of Lis-

"The market has enormous potential," said Mr. Horta e Costa. Within the next five years we shall be seeing some of the most interesting property in Europe coming onto the market. People are beginning to see real estate as a profitable investment again, and this is going to stimulate people who have property to sell."

Mr. Horta e Costa, whose firm is one of the newest among the growing number of foreign-linked estate agents setting up in Lisbon, is planning, in fact, to specialize in palaces and mansions, of which there are an extraordinarily high number in Portugal.

complex where developers started

"People's lifestyles are changing. They are moving out of the big mansions," he said, "but other people are actually looking for big houses to live m. It seems surprising, but even younger people are looking for mansions. Its a new lifestyle. We recently sold a palace to a young Portuguese man for \$988,600. It can still be done in Portugal, living in a place like that. You only have to consider that servants can cost as little as \$174

But as a real estate market Portogal is still pioneer territory, and agents' portfolios tend to be on the

"The market has been growing for two years and its going to go on growing," said Eric van Leuven of George Knight Litz., a Lisbon real estate agency. "The potential is certainly there. The problem is getting it onto the market."

Portugal's inheritance laws are also an obstacle to mobility. Prop-erty is commonly inherited by all of the children in a family, not just by the eldest son, and getting a whole family to agree on a sales price can be a formidable prob-

"It can literally take years," said Mr. van Leuven, "You may have to get agreement from 15 or more people, many of whom are proba-bly living abroad. And then, if it is just brothers and sisters you can consider vomself on clover. More often than not it can involve cousins, second cousins and so on, and then it can get really difficult."

Under the circumstances, the rarity of small conversion and dovelopment projects in downtown Lisbon is scarcely surprising. Some big ones have appeared, however, with some success.

Buyers quickly snapped up the floor space in the monumental and controversial Amoreiras shopping center, a residential selling apartments with construc-

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By Pel

A-74 101

In pricey Estoril, on the coast west of Lisbon, the Swedish developers Mercator, a subsidiary of J.M. Bygnads och Fastighets AB, are starting to turn ground for a luxury residential complex of the sort that realtors see as a profitable avenue for development in Portugal, where building costs at about \$320 per square meter can make hixury properties an ex-

In Mercator's Estoril project called Estoril Garden, well-hecited buyers will be able to enjoy their secladed and discreetly guarded comforts in apartments that start at about \$136,000 for a 75-squaremeter (90-square-yard) studio.

A similarly luxurious residential complex near Almancil will soon be adding to the number of golf and villa complexes that consti tute the up-market development on the Algarve coast.

Elsewhere on the Algarve, away; from the fashionable beaches, i. f. \$99,000 will stretch a lot further. But, as the Algarve agency Sargent and Sargent points out, there can be pitfalls involved in buying an property below the \$100,000 level in the Algarve, principally because nonresident foreigners in Portugal may not acquire land property, nated as "mistic" or agricultural with more than 5,000 square meters of land.

Foreign purchasers can apply for special authorization to acquire more than the 5,000 square is meter limit, but the land limitation : remains a problem for people seeking properties away from ur-

PETER COLLIS is a journalist based in Lisbon.

Stock Markets Suffering From Growing Pains

Continued from page 7

lems such as the need for mediumterm investors who will hold on to shares and not look at the daily fluctuations," said Helen de Castro, manager of Unifundo, one of Portugal's five mutual funds.

But Mr. Cavaço Silva's administration, with four years of power to look forward to, is confident that it is on the right track as Portugal begins to reap the benefus of the European Community. A massive denationalization program is under way, a long and complicated process that should eventually lead to market quotations for far bigger companies and a more mature market as a result.

to complete the process: There is

no room for collective farms in the

The economy is among the most buoyant of Western Europe, with annual growth of 5 percent in 1987 and an only slightly lower figure forecast for this year.

Inflation, which reached almost 30 percent in 1984, is now under control and down to single figures for the first time in 17 years. Such statistics do wonders for

dnmestic and foreign business

Institutional investment is mushrooming. Ten pension funds have been established since government authorization was granted late last year.

Lloyds, one of the longest-es-

tablished foreign banks here, re-cently opened a \$40 million fund for foreign investors, who, in genhave shown most interest in the high-performing communications, wood and financial service

"The shares of firms like Marconi and the CISF investment company have been among the most sought-after," said Mr. d'Almeida, who estimated that foreign investors, mainly British, held

about 20 percent of the shares

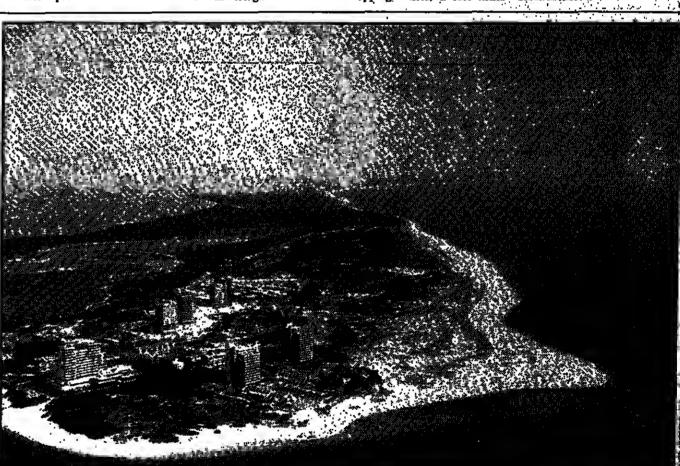
The twn exchanges, which have built up a healthy rivalry over the past twn years, are also rushing to fully computerize their clearing systems, eliminating combersome physical transactions and eventu-

ally allowing continuous trading in blue-chip stock at least.

"The modernization is vital if the Portuguese economy is to start catching up with the rest of Europe," Mr. d'Almeida said, "It is this low economic base in comparison with other countries that attracts many investors, especially

"They realize that Portugal could be one of the most lucrative markets over the next few years simply because it still has so much





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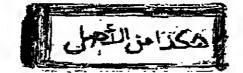
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Strides in Industry Poverty's Grip

Industrial Centers Struggle to Overcome Past of Protectionism

By Peter Wise

ARINHA GRANDE, Portugal - Raul Ferreira is one of hundreds of struggling workers who have labored for more than a year without pay to help the bottle factories in this ancient glassmaking town survive competition from ultramodern foreign producers.

José Santos works less than a mile away as a director of a mold-making company that started 12 years ago with less than \$2,000 and has since grown into the largest corporation in the industry worldwide, with annual sales of more than \$20 million.

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Both men identify the same reason for their widely differing circumstances: management. "A lack of far-sighted entrepreneurs has left this town decades behind, turning out bottles by hand that foreign companies produce far more cheaply in automated plants," said Mr. Ferreira, a skilled glass engraver and president of the National Glass Workers Union.

Mr. Santos attributes the success of his com-

pany, Iberomolde, to dynamic management employing the latest technology to give the export market exactly what it wants. "We have to bring potential clients here to see for themselves because they simply don't believe that companies using state-of-the-art computer-aided production exist in Portugal," he said.

What they may expect to see are the smoking chimneys and slow-moving production lines of Marinha Grande's glass factories, which illustrate the problems threatening the future of many companies as they are exposed to increasing competition from the rest of Europe after half a century of protection.

The crisis affecting this central town reached a climax in 1984, when 1,200 workers lost their jobs as their mainly state-owned companies proved unable to compete with cheaper foreign products and sales fell drastically amid a severe domestic recession.

A long-running labor dispute ensued until workers agreed to accept pay arrears of more than a year — still owed to many — and work more flexible hours as part of an accord to relaunch the sector and avert further layoffs.

Encouraged by the workers, more outwardlooking managers are today turning away from bottles, which their manual plants cannot hope to make at prices that compete with foreign mass producers, and toward handcrafted decorative glassware. The success of Crisal, a company producing fine crystal in nearby Leiria, has shown that it can be achieved with

progressive management.

Marinha Grande, like many of the country's emains a problem for peak industrial centers, is struggling to overcome a past of protectionism that has left many of Portugal's domestic industrial industrial centers. ble to the effects of European Community membership in 1986 and the approach of a single Enropean market in 1992.

Before the 1974 revolution, a system known as "industrial conditionalism" meant that only



a limited number of companies were licensed to operate in each sector, with their production quotas fixed by the corporate state. Trade barriers protected them from foreign competi-

"Companies were making more than enough money to keep them happy," said Mr. Santos.
"There was no competition, no incentive to innovate, to design better products, to find out what the market wanted, to develop skills or even to export." Breaking away from this im-mobile approach to business is one of the major challenges now facing Portuguese indus-

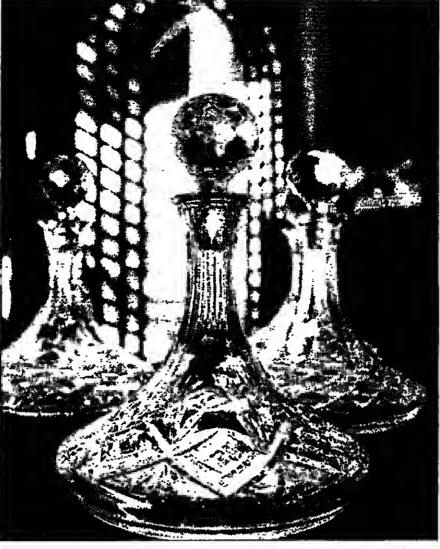
Consequently, most of the country's highly successful companies, particularly in the textile and footware sectors, have gained their prow-ess selling abroad. Clinching export orders has forced them to research markets, make aggressive sales bids, develop new products, improve quality, adopt modern management principles and meet delivery times in a way that many companies producing for the bome market are only just beginning to contemplate.

Theromolde's business is more than 90 per-

cent overseas and products have to meet the rigorous requirements of multinationals such as IBM, General Motors. Black & Decker, Grundig and Hasbro, the world's largest toy

Henrique Neto and Joaquim Menezes quit as general and production managers of Portugal's largest mold corporation, Anibal H. Abrantes, in 1975 to found Iberomolde as a sales company with no more than "a secretary, a telephone and a telex."

They were able to relish the extent of their success two years ago after buying out the Abrantes company in the latest of a series of



Decanters from the Atlantis line at the Crisal shop in Cascais, above, and below, a glassblower shaping a decanter.

group to 15 separate companies with 750 employees and a share capital in excess of \$10 million.

Working to the standards of top international corporations, the privately owned company has developed into an international pacesetter in the technologically sophisticated business of making molds for plastic products, attracting visits from Japanese universities and American

It has set up specialized marketing, sales, production and training divisions in an industry traditionally dominated by small all-round companies and invested besvily in a rapid transition from precision craftsmanship to compoter-aided design and manufacturing.

What secrets of success can other Portuguese companies learn from Iberomolde as the lowering trade barriers makes the home market almost as competitive as exporting?
"People and outlook," said Mr. Santos.

Portugal has an extremely able work force and adequate technology. We now need to and statemate technology. We have need to adopt a more forceful, entrepreneurial ap-proach to business and train young people to fill a yawning gap at the middle levels of management and production technology."

acquisitions that has expanded the Iberomolde PETER WISE is a journalist based in Lisbon.



Amid New Wealth, **A Chronic Poverty**

Most indicators suggest that the lot of the poor has changed very little since the 1974 revolution.

By Jill Jolliffe

ISBON -As dawn breaks over the Praça da Figueirain Lisbon, the light re-veals small bodies huddled for warmth on the grids that blow hot air up from the subway system. These are the homeless children who live on Lisbon's streets.

and the square is their main bedronm.

The weekly newspaper Tal e Qual recently traced a day in the lives of the street urchins.

Some were runaways, others orphans. They lived from begging, averaging about 300 escu-dos (\$2.18) a day —enough for one good meal. Restaurants sometimes give them leftovers. They are known for their unruly raids on candy shops. Occasionally, they get small jobs at the waterside market, unloading fish.

Occasionally, the police round them up for a spell in reform school, but the children return. The most distressing recent development in their community is the spread of glue-sniffing. Dirty, often tiny, children weave around the streets and sometimes dart into traffic, their faces blank, the inevitable plastic bag with glue in their hands.

They are a reminder that, while Portugal is slowly becoming more prosperous, and seeing its first generation of yuppies, it is also the poorest country in the European Community. With an average per capita income of \$1,993, it trails Greece, the next poorest, with \$3,284. The figure for the richest country in the EC. West Germany, is \$12,049.

The most recent study on poverty, by a team led by Alfredo Broto da Costa, described 35 percent of Portuguese as living in "absolute" poverty. Most indicators suggest that the lot of the poor has changed very little since the 1974

Tens of thousands of people in Lisbon live in shantytowns, bairros da lata, more characteristic of Mexico City or Manila than of a European capital. There are also "clandestine" bairros, consisting of whole suburbs of concrete hooses built by squatters.

The "Cambodian" bairro near Lisbon Air-

port is another variation. The district consists of prefabricated houses built by Lisbon au-thorities in the 1960s for people displaced by the building of the Tagus bridge. A quarter of a

century later, they are still there, and the bom-bed-out appearance of the buildings, which inspired the current name, provides the backdrop for a hard-drug culture that flourishes among the second generation.

The "Chinese" bairro, like "Cambodia," has

no Asian connection, and no one knows the origin of the name. Officially, it is the Marquis of Abrantes estate, but this noble title mocks the reality. It consists of a thousand or so shanties of plywood and corrugated iron, often with plastic for windowpanes. Each household must fetch water from communal taps, and the traffic of water carriers evokes images of the Third World. Some householders illegally tap power lines; the neighborhood is crisscrossed with wires draped precariously from light

In the "Chinese" bairro, there is no legal electricity, no hot water, no flush toilets and plenty of rats. Most of the shanty dwellers pay the Lisbon city council 50 or 100 escudos (36 or 72 cents) per month for "rental" of the land. It is Lisbon's oldest shantytown, established 50 years ago by northerners seeking work in the

Antonio da Silva, 75, a retired woodturner, has lived in the bairro for 42 years, and his children, grandchildren and two great-grand-children grew up there. He and his wife have an income of 19,600 escudos (\$143) a month from their pensions, on which they support them-selves and one grandchild. "We don't see much

of EC benefits around here," he said.

His case demonstrates the vicious circle of poverty: Although he was a skilled tradesman, neither his daughters nor his grandchildren attained the educational skills that might have taken them out of the bairro. Education is nominally free, but many mothers keep their children home because they cannot afford transport fares or books, or because older children must care for younger ones while parents

Political instability since 1974 has perpetuated poverty: Short-lived governments have not been able to undertake long-term changes, although each of the 17 housing ministers since 1974 has promised to abolish shantytowns.

The prospects for a clean sweep are per-ceived as slightly improved today. The center-right Social Democratic is the first majority government in 14 years, elected for a full four--year term, and so has a greater chance of effecting structural reforms. In addition, some EC funds are geared to changes in infrastruc-

Urban areas are plagued by the most dra-matically visible form of poverty, but the more chronic problem is in the countryside, especially in the north.

The national infant mortality rate is 17 per 1,000 live births, but in the northern city of Vila Real, it is 26 per 1,000 (by comparison, the national average in Britain is 10 per 1,000, Spain has a rate of 9 per 1,000 and Sweden 7 per 1,000, according to the World Health Orga-

Portugal has a reasonable number of doctors by world standards, with a national average of one for every 400 people, but in the north, there is one doctor for every 1,500 inhabitants.



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Opposition Parties Grope For Role in Changed Era

By Ken Pottinger

ISBON — The electoral surprise of last July 19, wheo Prime Minister Anibal Cavaco Silva's center-right Social Democratic Party (PSD) government woo 146 out of the 250 legislature seats, has left the opposition groping for a

Political debate has cooled since the days when a succession of short-lived governments inspired passionate pobtical divisions. Today, the government's oumerically overwhelming strength can outvote the splintered four-party opposition with ease.

Opposition deputies are trying to adapt their horizons to four years on the back benches oow that the prospect of bouncing from bench to cabinet office and back again, sometimes in a matter

PSD could mobilize enough crossparty voting to overcome the built-in brakes of a proportional representation and split-vote system specifically designed to favor multiparty coalitions above one-

Now, the four opposition par-ties — Christian Democrats (CDS), center-left Socialists (PS), Communists (PCP) and the oowinsignificant Democratic Renewal Party (PRD) - no longer raise political temperatures.

The government, dominant in the Assembly where extra rooms had to be assigned to deal with the post-July influx of dozens of oew PSD deputies, also has an impressive oumber of municipal authorities around the country.

According to results of the last local election, the PSD controls 135 of the 305 town halls in the country, which gives the governing

Few observers thought that the SD could mobilize enough cross-grassroots organizational levels.

Their biggest rival is the Communist Party, which saw its stran-glehold on the important Alentejo agricultural region badly shaken in the last election but continues to hold important bastions in the

Young turks in the Communist Party have been lobbying forcefully for months to push the rigid and aging party leadership into follow-ing Moscow's liberalization lead. As a result, local newspapers have for the first time in more than a decade of democracy, been filled with deliberate leaks of secret PCP documents and deliberations, designed to embarrass the so-called "gang of five" — the main members of the party's politburo led by Alvaro Cunhal.

Mr. Cunhal himself, who reportedly views Moscow's perestroika with considerable reserve, has made two trips to the Soviet Union in the past four months without apparently returning fully convinced by the Soviet reform

The party, which saw its seats cut back to 31 from 38 in the election, is losing militants, cash contributions and support. It re-mains highly secretive, and spokesmen decline to comment on the internal strife wracking the PCP. But a recent party press statement referred to perestroika as "an option chosen by Moscow, but not necessarily applicable in other European Communist par-

Mr. Cunhal has been circumspect in his commentaries about the new Soviet leadership and its reform program. He also made it clear last weekend that while he remained in charge, the PCP would cootinue with its loog-established Stalinst line.

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Anibal Cavaco Silva

spreading labor unrest is seen by some analysts here as continuing evidence of the PCP's strength and determination to hinder, at all costs, the government's liberalization and modernization efforts. Some observers are also ques-

José Ribeiro Ferreira, a conservative political analyst, wrote recently. "The PSD's overall majority, rather than beneficial, risks drag ging the country into a serious political, economic and moral cri-sis."

jority on the democratic system

gar's department store trade. growing up at a Roman

Mr. Santos said: "The new entrepreneurs in this country are coming from my generation and are making inroads in the world of financial services. They want to make money quickly and are seizing opportunities provided by Portugal's rapidly developing economy. They are shaking off what I call miserabilismo, the longingrained national attitude that it is shameful to make money and

and riding a Vespa. Today, he is administrator of one of Portugal's Mr. Santos, while deriding the label "yuppie," is clearly becom-ing a model for those seeking such

worse to flaunt it."

He believes his generation is the natural heir to the current stock of managers and entrepreneurs, now in their 50s. "We have to overtake the 35- to 40-year-old group because they are incompetent and outdated," he says.

months ago, "it was possible to be making 200 to 300 percent returns on the stock market." Mr. Santos is typical of his group, a class of well-educated college graduates, many from the His latest planned acquisition is elite Catholic University of Listhree large central-city depart-ment stores, which, if successful, bon, which, according to a study published here, has rapidly ab-

ISBON — When he was would make him king of Portu- sorbed the values of Europe's yuspie generation. They are now sea ing the chances that have opened following Portugal's entry into the European Community.

Portugal's yuppies first made their appearance in the financial world, where new fortunes have been built in the past 15 months? This stemmed primarily from an unprecedented stock market boom, which saw the Bolsa index soar from 1,200 at the beginning of 1987 to 6,800 in mid-October before falling back after the Wall

Street crash. One personnel manager said head-hooting has become a growth industry.

- 119

- May.

Government departments most closely concerned with encourage, ing investment or promoting trade say they are aware that bureaucratic bottlenecks remain a problem for developing businesses. They say that reform of many out. dated practices is being speeded by the impending 1992 dateline, for full Portuguese integration

Ken Pottinger-

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or a quarter of a century we have been receiving tourists from all over the world, and this is easy to explain: We are a group of business enterprises in the most Western route of the European sun where we succeeded in congregating the best and most suitable arguments for tourism: business efficiency, development strategy.











INFORMATION:

Continued from page 7

troia, said the election outcome confirmed his conviction that Por-tugal was now the best EC country in which to invest.

So far the government has been blessed with a large portion of luck. Its notable economic performance has been helped by external factors like a weakening dollar (much of the national debt is in dollars) and falling oil prices (Portugal imports 80 percent of its en-

ergy needs).
According to the National Sta-

tistics Institute, unemployment fell from 10 percent in 1986 to 8.5 ercent in 1987, registering, next to Britain, one of the best perforinces in the EC.

Inflation has dropped sharply from highs of 30 percent in 1983 to 9.4 percent at the end of 1987. The 1988 budget forecast is for it to fall

The planned growth rate for 1988 is 3.76 percent, which is one of the highest in the EC and designed to close a development gap with the rest of Europe. The gross domestic product for 1987 rose in volume by 4.5 percent over 1986, the biggest such rise in the 24-nation Organization for Economic

Cooperation and Development. Official figures show that direct foreign investment in the country tripled during 1987, reaching 61.7 billion escudos (\$460 million).

But if economic basics are oow enerally on a sound track, many fundameotal reforms are still occded before full EC integration by the end of 1992.

Agriculture, the stubborn problem sector confronted by every administration since 1974, rigid labor laws, top-heavy bureaucracy (50 percent of the annual budget looged financial bear market, goes to meeting salaries and wages which has set in since the Wall in the public service) and a muddled educational system are priori-

Catholic seminary in

Mozambique, Rni Tex-

eira Santos used to tell his teachers

Not a cardinal, note, but the

His desire for fame now has

pushed Mr. Santos, 27, into the

limelight as the prototype of Por-tugal's new business breed.

Four years ago, Mr. Santos was

Mr. Santos declines to discuss

accesses. In response to questions

oumbers when talking about his

about his capital resources, he re-

sponds by noting that, a few

he wanted to be the pope.

pope," he said in an interview.

The 48-year-old prime minister, a former economics professor and author of a standard reference work on managing public debt, frequently asserts his commitment to the electoral platform that swept him to power.

A Mood of Optimism Is Tempered by Labor Unrest

But his biggest problem is persuading the country that changes cannot be made overnight and that the rhythm of change has to be adapted to a four-year time

On Feb. 4, parliament passed laws permitting the sale of the gov-ernment's stake in seven large dai-ly newspapers and enabling the government to offer up to 49 percent of its holdings in public sector firms to the private market.

Full reprivatization will have to wait until a planned revision of the constitution is carried out later this year because the Marxist-inspired charter expressly forbids reersing the nationalizations.

Meanwhile, officials and bankers are worried about the proStreet crash last October.

One government aide, who spoke on condition he not be iden-tified, said that the government's reprivatization efforts would be severely hampered unless the country's stock markets regained buoyancy. But he was against government interference, saying the markets would have to revive by

In other areas, Mr. Cavaco Silva's government is tackling problems in bold, and controversial,

In a bid to clamp down on tax evasion, widespread among the professionally self-employed, the government announced it would impose a value-added tax on lawvers, doctors and dentists, and would also start taxing the nation's revered and highly paid soc-Another reform near the top of

the government's list concerns the rigid labor laws, which Mr. Cavaco Silva has pledged to relax, both to bring them into line with wider EC practice and to encour-

When Labor Minister José Silva Peneda first publicized his proposed reforms, there was a protest from both the Communist-backed CGTP union federation and the more moderate Socialist and Social Democratic UGT grouping.,

On the other side, the employers' federations attacked the reforms as not radical enough. Employers say the existing leg-islation virtually bans the dismiss-

al of workers hindering inven-ment in technology and modernization and endangering companies by making it impossi-ble to lay off people when markets

The government's main reform proposal would consider shifts in economic and market conditions or changes in a company's structure as fair grounds for dismissal a move condemned as too broad by the unions, which believe they pen the way for large-scale lay-

KEN POTTINGER, a journalist based in Lisbon, reports for the Dai-ly Telegraph of London, the Chris-tion Science Monitor and the Conadian Broadcasting Commission.

Recent developments in the Portuguese economy

The predominant feature of recent developments in the Portuguese economy has been a strong growth of domestic demand which, however, by end-1987, started to show some signs of deceleration. This growth was accompanied by both a less marked recovery of output and an improvement in the labour market. The unemployment rate stood below 7 percent by end-1987, i.e. the lowest figure attained since 1976.

The inflation rate continued to slow down with the consumer price index growing 9.4 percent, on average, in 1987, the first one-digit inflation rate since 1973. Thus Portugal took advantage of the world disinflationary climate to bring down its inflation rate to figures closer to those prevailing in the European Community. Other forces behind this success were, on the one hand, the social concertation policy which was reflected in the agreements reached for moderate wage increases and, on the other hand, the non-accommodative role played by monetary policy.

On the external accounts front, there has been a large import growth which was offset by the dynamism of exports of goods and chiefly of tourism receipts and of unrequited transfers which afforded a new surplus on the Current Account in 1987, on the order of US\$600 million (nearly 2 percent of GDP).

The good results of the Current Account obtained in recent years have allowed for the . maintenance of a policy geared to the external-debt repayment as of the 4th quarter of 1985. In 1986, repayments reached US\$2 billion.

In the course of the last three years, the Portuguese financial system has undergone deep changes. The process started in February 1984 with the opening of the banking system to domestic and foreign private capital and continued with the creation of new types of financial institutions and instruments.

As regards financial intermediaries, stress should be laid on investment and leasing companies, investment and pension funds, regional development companies, risk-capital companies and, within the context of new types of financial assets, Treasury bills, certificates of deposit and participation bonds. In the meantime, structural modifications were also introduced in the operational rules of the

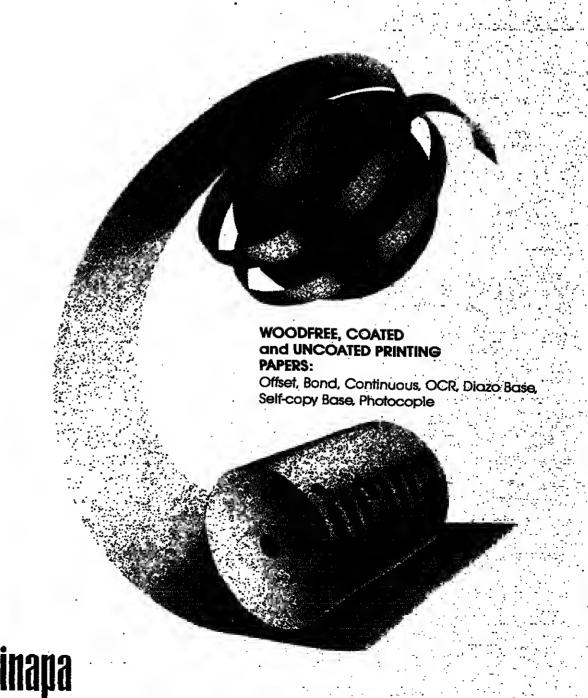
monetary and foreign-exchange markets with a view to endowing them with areater flexibility.

The development and increased flexibility of the financial system has allowed the corporate and public sectors to rely on the issue of securities as a source of financing. The nominal value of corporate securities trebled between 1986 and 1987.

The major economic policy objectives for 1988 are the steady growth of productive investment and the deceleration of private consumption consistent with a moderate increase in domestic demand. The 1988 State Budget provides for policy action to this end. Under a new agreement recently concluded with the Council for Social Agreement, it was decided that wage increases should continue to be moderate. One can thus predict a further reduction in the inflation rate, which is likely to hover around 6 percent in 1988.

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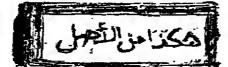
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TRAVELER'S **CHOICE**

Whale-Watching in Hawaii

Every year about this time, humpback whales finish

their migration from their winter feeding grounds in the their migration from their winter feeding grounds in the Aleutian Islands to Hawaii, where their calves are born. The whales have long brought animal lovers and environmentalists to the islands. They have also inspired an annual art festival, Maui Marine Art Expo, which runs until March 31 at the Maui Intercontinental Wailea Hotel on Maui. A portion of the proceeds from sale of the art will benefit the Cousteau Society, which has conducted research on the whales and even tracked some from Hawaii back to Alaska. The show includes more than 400 back to Alaska. The show includes more than 400 pieces — paintings, sculpture, lithographs, jewelry and other works — by artists from Hawaii, elsewhere in the United States and abroad. If they're lucky, visitors will be able to see whales from the hotel lawn or its restaurants.

Chip on Sphinx's Shoulder

A chunk of the celebrated Sphinx at Giza in Egypt has crashed to the ground and archaeologists say they are concerned that the entire right shoulder of the timestone monument is in danger of collapsing. The Sphinx, 4,600 years old, has been undergoing restorations since Egypt's New Kingdom, more than 3,000 years ago. More recently, about 80 percent of a restoration project begun four years ago has been completed, according to Egyptian archaeologists. The damage occurred a few weeks ago, after six days of sandstorms that battered the monument and the Giza pyramids oearby.

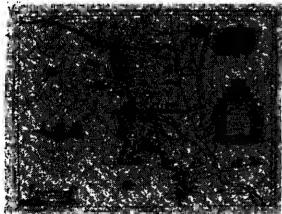
Dry Out With the Club Med

Man alcohol-free week in Club Med's Ixtapa Village in Mexico's being offered in May. Sober Vacations International is scheduling the program for recovering alcoholics and their families. According to the group's president, Steve Abrams, the package includes the regular Club Med program plus regular meetings and workshops, with no alcohol available on the premises. "Ozone Rooms" are available at the College Vasgbood Inn in San Rooms" are available at the College Vagabond Inn in San Diego, which has gone a step-beyond the no-smoking room. The inn provides purified air in 10 of its 50 rooms for people sensitive to irritants such as pollen or per-fuine. The inn rents a machine from ocarby Alvarado Hospital to clean the air, and housekeeping staff who enter the room are forbidden to wear any perfume, hair spray or

Chester To Rebuild Amphitheater

The city of Chester in northern England is looking to its Roman past to help shape its future. City officials say that they will spend up to \$6 million to reconstruct a Roman amphitheater that they bill as the largest such structure ever uncovered. Walls from Roman times form a two-mile walkway around the city. The amphitheater is partly excavated. The whole structure will be restored to its condition of 2,000 years ago.

The Art of Exploring America



■ In the early years of exploration and discovery of the New World, expeditions rarely included artists; pictures were made, when at all, in Europe. Two shows of rare 'exploration art," including some of the first pictures of America seen in Europe, are currently on view in New York. A printed version of Columbus's letter to the Spanish court announcing the success of his first voyage is perhaps the rarest of the items in "Encountering the New World, f493-1809: Rare Prints, Maps and Illustrated Books from the John Carter Brown Library," at the IBM Gallery of Science until April 9. The letter, of which the original is lost, is the oldest of 150 exhibits, and was printed and illustrated in Basel in 1493. Early mapmaking as can be seen from this 1635 Dutch map of the East Coast of North America was not bound by rules of the compass. Thus Virginia appears to be to the oorth of New England. The Morgan Library meanwhile shows 200 warecolors considered to be part of the highly realistic reconnaissance report made by one of the crew who sailed the Spanish Main with Sir Francis Drake during the period 1577 to 1587. The so-called Drake Manuscript depicts the flora and fauna of the West Indies and America, then Spanish territory, listing their respective benefits or dangers. There are also more than 40 drawings of the Indian inhabitants. Uotil May 1.



A Hong Kong Diary: Tailoring for Women

by Amanda Mayer Stinchecum

F you think having a suit made in Hong Kong, where the tourist asso-ciation's booklet on shopping and restaurants lists 142 tailoring establishments, is easy, think again. At least, if you have visions of a beautifully made, perfectly fitting suit with the construction, fit and hand-sewn touches that come only with custom work. Maybe it's easier if you happen to be a man.

There are certain accepted standards for men's suits made in Hong Kong. There should be oo question about the hand-stitched lapels or pad-stitching on the underside of the collar to give it that soft roll, Narrow cotton tape should be applied along the lapel seam and down the front of the jacket to keep it from stretching out of shape, and wool canvas (called hair canvas) used to give body to lapels, collar and shoulders. For women's suits there seem to be oo general standards of workmanship. In general, ladies' tailors know bow to fit jackets that hug the waist as well as expand at the appropriate spots, how to cut a variety of collars and front closings, and how to cut and fit a skirt.

Men's tailors, on the other hand, are used to making more or less boxy jackets and trousers (oot that the cut and fit are any less precise, just different) and are reluctant to take on a woman's suit because doing work they are unused to might damage their reputations if not done perfectly. Because I wanted all of the fine work that goes into a man's custom-made suit, f decided to look for a man's tailor to make mine. hanging oearby. Before I had a chance to examine it properly, the proprietor an-

Monday

The first shop f visited was chosen from a guide that ooted it was one of the few places in Hong Kong that still employed tailors from Shanghai. In two shopping bags f had dragged my four yards of heavy Scottish tweed, carried from the Highlands of Scotland to Brooklyn, from Brooklyn to Tokyo (where it sat in my closet for seven months) and from Tokyo to Hong Kong. Along with the tweed were matching silk thread and rough staghorn buttons from the village of Bonar Bridge in the county of Sutherland. I had also brought my most precious suit, probably 40 or 50 years old, to be copied as exactly as possible by the

Hong Kong tailor of my choice. In the heat of ooon I pushed through the crowds jamming Nathan Road, Hong Kong's main shopping street. I went into a tailor's narrow shop, uneasily eyeing the photographs in the display window of the proprietor with Frank Sinatra, with Pat

Boone and with Sammy Davis Jr. A woman's blazer of red wool crepe hung oo a steel rack by the door. The uneven machine stitching around the lapels caught my eye, then the underside of the lapel, both stiff and flimsy to the touch, suggesting the tailor had used a synthetic interfacing. The underside of the collar showed none of the rows of parallel pad-stitching oeeded to give the collar a perfect, soft roll. I turned to a half-finished man's jacket

examine it properly, the proprietor an-oounced, "That's oot a lady's jacket," and hastened to put it out of my reach. I explained I was lonking for someone who would give me the quality of tailoring found in a well-made man's suit, modeled

on the suit I had brought with me. That was

Tuesday

not possible, be said.

f called oo ooe of Hong Kong's most esteemed tailoring establishments — A-Man Hing Cheong — in the Mandarin Hotel, where a salesman in an exquisite white-on-white batiste shirt said they did oot do women's suits but graciously consented to take a lonk at mine. He inspected the jacket very carefully, pointing out that the shaping darts were not in the same places as in a man's jacket, that it was much more fitted, that they were not used to making skirts and did not think they could do justice to it. In short, sorry, oo.

One more phone call led me to Jimmy Chen & Company on the mezzanine of the Mandarin Hotel. Although all their work is done in one workshop in Kowloon, there are Jimmy Chen sbops in the Peninsula (one of which goes by the name stalian Tailors) and in the Hongkong Hotel. This turned out to be a considerable advantage, because I was able to have two of my fittings at the Peninsula when f had business on the Kowloon side. My young sales-man, Danny Kon, assured me that both

New Drouant: Paris Regains **A Landmark**

young Alsatian, Charles Drouant, came to Paris to seek his fortune. He opened a little café-tabac. which because of its popularity soon grew into a bona fide bistro. Artists and writers. from Renoir to Rodin, Daudet to Pissarro, gathered there regularly, and soon Restau-

PATRICIA WELLS

rant Drouant became one of the city's most popular dining spots, renowned for its sea-food and fresh Breton oysters. ft didn't take long before Paris's journal-

ists, writers and artists — among them Monet and Toulouse-Lautrec — chose Drouant for their Friday luncheons. By 1914 the restaurant enjoyed such a vogue that the members of the city's elite literary group, the Académie Goocourt, re-served a table at Drouant, from which they

delivered the cews of their annual literary prize. They liked Drouant so they decided to stay, and so it has been ever since.

The restaurant gradually expanded. In 1930, five years after the famous Exposition des Arts Decoratifs introduced a new style of decorative arts, Emile Ruhlmann was commissioned to add a touch of style and modernity to a refurbished Drouant. For the popular, casual, bistro-style Grill, be designed a fantasy ceiling of fish and shellfish swimming around in bas-relief. For the walls of the Grill and adjacent Restaurant, he created huminous wall murals in etched glass, playing out the marine theme with craftsmanlike excellence and hard-edged seriousness. For the restaurant's staircase, be designed an exquisite undulating brass-and-wrought-iron stair rail, embellishing it with rectilinear pat-

VER the years, Drouant retained its position as headquarters for the city's literary elite, but soon lost its role as a gastronomie trendsetter. While it once held two Michelin stars, recent guides

make no mention of the historic spot. A few months ago, after being closed a year for renovation, Drouant re-emerged, ready to take its place as a Parisian trendsetter. With its waiters elegantly outfitted in gray formal dress, and top-hatted valets at the door, the Drouant now signals a renewed respect for traditioo and a slow but inevitable return to a more elegant, old-

fashioned style of dining. dining in their own private dining room on the first Tuesday of each month (where

their signature beverage remains blanc de blancs, the house's still champagne), and they are there each November to select the winner and award the Prix Goncourt.

The Art Deco stairway, glass murals, and Grill ceiling have been retained, and even a collection of etched Art Deco windows, designed by Ruhlmann but oever used, have found a new life in the upstairs dining rooms overlooking Place Gaillon. Slavik, the decorator who in recent years has changed, for better or worse, the overall look of Paris restaurants, has added his touch — the best being the re-edition of a fabulous bronze Art Deco table lamp, a bare-breasted flapper whose billowing skirt serves as golden glass lamp shade.

Drouant is now under the direction of

Over the years Drouant, headquarters for the literary elite, lost its lead as gastronomic trendsetter.

the Groupe Elitair, the company that suc-cessfully rejuvenated the Eiffel Tower restaurant, the Jules Verne.

HOUGH it is perhaps a bit early to tell, they seem to have their job well in hand. Gastronomically, there are few complaints. The chef is James Baron, who received critical acclaim at his own restaurant in Cholet in the Loire country, and be seems right for the job. The food be offers is an imaginative blend of classic and modern, with a strong but out overbearing emphasis on fisb and shellfish.

The mean is renewed daily and includes welcoming touches. Herbs, vegetables, grains and pasta are treated with respect, oot as objects to simply adorn the plate. The best dish sampled over several meals was his bar an jus de truffes, thick filets of the freshest sea bass, its flavorful skin grilled to a perfect crisp while the delicate white flesh remains firm and flaky. Dressed with a creamy, truffle-rich sauce, it is accompanied by a brilliantly conceived side dish of pasta fashioned from fresh salsify

Desserts are superb (Baron is also a past-The Goncourt jury members are back, ry chef), and include a marvelously flaky Continued on page 13



In the kitchen at the new Drouant: The restaurant signals a Continued on page 12 respect for tradition and a return to more elegant dining.

Visiting California's Gold-Rush Country

by Robert Lindsey

N a small, grassy hill overlooking the ruins of Chinese Camp, an old mining settlement, stands St. Francis Xavier Roman Catholic church. The tombstones in its graveyard bear the names of Irish and English immigrants who crossed the Atlantie in search of gold. But the most arresting monument to those who sought riches is the lush canopy of trees that covers much of the town. They are called trees of heaven, and wherever

Chinese immigrants went during the Gold Rush they planted these sharp-leafed trees as evidence that they had passed by.

Wherever one travels in California's gold country there are reminders of the men - and the few women - who, during a turbulent and brief span of time, crossed oceans and continents in search of wealth and, in so doing helped

ISITORS can easily explore the gold country during a tour of northern California. Although the modern world has superimposed itself on the area, many old mining towns have survived, some boasting fine architectural relics of the Gold Rush, ranging from still-operating hotels and false-fronted general stores to Victorian mansions built with profits from the diggings. Museums and parks help bring the Gold Rush to life and everywhere, it seems, the region is haunted by memories of the

A stream comes into view beside a meandering road, evoking visions of the men who once must bave camped beside it in a tent city, trying to coax treasure from its waters. Nearby, a road

piece of gold weighing 195 pounds (88 kilo-grams), another points to a cabin where Mark Twain, a kind of Boswell of the Gold Rush, once

fo town after town, there is an Odd Fellows hall and a Mason's lodge — usually abandoned ruins with crumbling walls that are reminders that the miners, in what was virtually an all-male society, turned to these lodges for fraternity and made them the social centers of scores of mining

In a restored theater in Nevada City, one easily imagines the voices of a well-known local resident, the singer-dancer Lola Montez, or her protegée, Lotta Crabtree, singing to cheering audiences of miners.

The Gold Rush began in January 1848, when a few flecks of gold were discovered not far north of Chinese Camp in the American River by a carpenter named James Marshall. Responding to reports that nuggets higger than a man's fist were to be found, about 200,000 argonauts cooverged on the pine-covered western fonthills of the High Sierra during the next decade.

The luckiest found glittering nuggets strewn like pebbles in the streams and rivers of the motherlode, where they had been transported

and abandoned by nature. When the easy pickings were gone, the 49ers filled their pouches with gold dust sifted from the sand and gravel of the streams by rocking it slowly in a pan and letting the heavy gold descend to the bottom; later, with American ingeomity, they channeled stream waters into wooden shrice-boxes that speeded up the process of sepa-

rating the gold from the gravel. Then they began digging, then tunneling into

Only a minority of the first wave of miners and many of the merchants and bankers and robber barons who also flocked to the gold fields
—struck it rich. But, rich or poor, the 49ers left a more tangible legacy. No force was more impor-tant in the genesis of modern California than the Gold Rush

Along with Spanish padres and soldiers who traveled oorth from Mexico to establish mission

Miners, in what was virtually an all-male society, turned to Odd Fellows halls and Mason's lodges for fraternity.

communities that were to grow into such cities as San Diego, Los Angeles and San Jose near the coast, the Gold Rush accelerated the coloniza-

tion of California. Propelled by the mystical allure of gold and visions of wealth, the 49ers leapfrogged a conti-oent, bypassing the middle of America, and established nearly 500 towns in the Sierra foothills. The gold they found - in 1852, the peak year of production, the Sierra foothills yielded \$81.3-million worth — helped build San Francisco and Sacramento and finance the state's early

These days, fewer than 200 of the old mining towns survive, some no more corporeal than a signpost and a few scattered homes.

marker memorializes the discovery of a solid piece of gold weighing 195 pounds (88 kilograms), another points to a cabin where Mark

the earth to pry gold from the white quartz rock that lay beneath the surface.

But many of the ghost towns are coming to life again as the gold country experiences a land round rush. Urban refugees are settling in and around many of the old mining camps and creating a land boom of sorts.

In a sign of the times, one of the hottest political disputes in the gold country has involved the efforts of a mining company to re-open a mine oear the town of Shingle Springs; a committee of homeowners, many of them recent emigrants from the cities, has vehemently resisted the project, contending that noise and dust from the mine would disturb the peace they had found in the area.

Despite such conflicts, memories of the Gold Rush still dominate the fonthills of the western Sierras, a place for a leisurely drive broken perhaps by an overnight stay at one of the region's dozens of bed-and-breakfast inns. For visitors who have their fill of Gold Rush history, there are oumerous antique stores to explore, and more than a dozen companies offering white-water river rafting expeditions.

California State Route 49 is a convenient path to follow, and Chinese Camp a good place to begin for those who approach the region from its southern end. (For visitors who want to enter the gold country from its oorthern end, Sacramento, a jumping-off place for many 49ers, is a good starting point.)

OUNDED by English miners during the first months of the Gold Rush, Chinese Camp was home to some 5,000 Chinese workers during the scene of a violent confrontation between two rival longs in 1856. Aside from the eburch built in 1855 and the trees of heaven,

Continued on page 13



California operates parks on the theme of the Gold Rush, notably in Coloma. Here, a tinsmith in the Coloma tinsmith shop.

TRAVEL

THE FREQUENT TRAVELER

EC Liberalization Package **Stimulates Fare Flexibility**

by Roger Collis

HERE'S lots of good news this year for business travelers who are fed up with being forced to pay outrageous prices for an unrestricted ticket on most short-haul routes in Europe. Independent airlines are challenging the mooopolies of state-dominated carriers on some key business routes with low fares and fewer booking restrictions. And the European Community liberalization package (which became effective Jan. 1) paves the way to cheaper full economy as well as discount fares. Deregulation it is not. Bot at last business fliers have some choice between paying top dollar for flexibility and a few frills,

First of the shibboleths to fall has been the segregation of business people from discount travelers with a movable curtain in an economy cabin and calling it business class; usually with similar seats and configuration (Air France and Transavia, the Dutch carrier, are honorable exceptions). The idea has been to reward the full-fare passenger with a more distinctive service, such as more cabin attendants, free champagne, glass and real cutlery, priority check-in and advance seat reservations. Swissair. a reluctant entrant into business class in 1984 and Austrian Airlines (the last major carrier to offer business class, on Jan. 1) have found their excellent economy services a tough act to follow. It's hard in tell the difference front and back of the

Lufthansa is the only establishment airline to have broken with the doctrine of a separate business class cabin. In November 1986, it upgraded its economy cabin to iness class with better seat pitch (34 inches), more space between rows and more cabin staff. Fullfare and discount passengers enjoy the same in-flight service, but the former have a separate check-in counter, can make seat reservations when booking their tickets and can check in for flights as certain hotels (SAS does this as well).

Enter the independent airlines. flexible fare was British Midland on the highly competitive London-Amsterdam route with a one-class business service (eight flights a day in each direction from March 28).

vice, newspapers and so on. The full economy round-trip fare is £152, or about \$268 (same as KLM or British Airways, whose business class is £180). Then there is a threeday return for £119 (you pay the full fares if you stay longer) as well as the usual cheap discount fares.

The best business class buy in Europe is with Transavia between Garwick and Schiphol. The round trip of £180 is no cheaper than other airlines, but you get virtually long-haul comfort and service (2-2 configuration and 34-inch seat pitch). Transavia offers good value in the back of the plane. Choose from a round-trip economy of £122 (with no restrictions: the same as Eurobudget on KLM/BA with which you can change the return if you upgrade to £152). A good buy is a round-trip £96 fare, which has no Saturday night restriction and which you can change by upgrading to the £122 fare.

Positively the best value between Gatwick and Schiphol is Transavia's £59 round-trip fare (£38 one way). Flights can only be reserved the day before you depart and return and you can only stay seven days. But there is no Saturday

The cheapest unrestricted fare between London and Amsterdam is on Ryanair from Luton, a small airport northwest of the city. Ryanair charges just £78 for an unrestricted round-trip, off-peak ticket in its one-class no frills cabin (you fly Ryanair between Brussels and ndon for the same prices. Again out of Luton with Ryanair you can buy an unrestricted one-way ticket to Dublin for £35 off-peak (£45 peak), compared with business class on Aer Lingus and British Airways (the only fully unrestricted fare available) of £96.

Virgin Atlantic flies a ooe-class daily service between Luton and Dublin and Gatwick and Maastricht in the southeast of Holland, a business route of its own with close links to Cologne, Düsseldorf and Eindhoven. The one-way fare of £35 on both routes is virtually unrestricted: You pay £10 if you change One of the first to offer a cheap, your ticket on day of departure.

London-Paris is perhaps the busiest and most expensive route in Europe. In cents per mile flown, the 50-minute hop costs about five times as much as the eight-bour trip Seat pitch is 31 inches in a DC9. from London to New York. That is (The emergency exit is 38 inches.) for an unrestricted ticket. With Air You get free drinks, full meal ser- France or British Airways, you will not going to tell you which row.

pay £105 one-way in business class. You can buy a point-to-point economy ticket for £85 one-way. Or else fly on a PEX fare (£86 round-trip with the usual Saturday night and other conditions) with either Brymon Airways or Eurocity Express from the new London City Airport. Both these airlines offer one-cabin business class service. (You can also fly Eurocity to Brussels in a

similar way.) This may be a foretaste of what one might expect from the EC liberalization package, ft provides for competition by enabling govern-ments to designate which airline they want on trunk routes, and reduces capacity sharing to some extent. There's automatic approval for discount fares with no minimum stay requirements on off-peak flights (10 A.M.-4 P.M. and 9 P.M.-6 A.M.); the only conditions are advance purchase. None of this affects more liberal agreements, for example between Britain and the Netherlands and Belgium.

The latest airline to launch

cheaper fares with fewer restrictions is the British charter carrier, Air Europe. It started a service between Gatwick and Munich on Dec. 17 and to Paris on Feb. 1. It plans services to Brussels (April 18), Geneva (July 1) and five more routes (possibly Brussels, Frankfurt, Zurich, Copenhagen and Rome) later this year or early in 1989. Air Europe has a one-class in its one-class no frills cabin (you service with free drinks and hot nut climbing Halla mountaio can upgrade to a full fare of £138 meals. The round-trip fare to Mu-would be an omission verging on by paying the difference). You can nich (you only need stay one night sacrilege. I laced my climbing and can change your booking) is £135. A comparable ticket with British Airways or Lufthansa costs £306. "On Paris we had to file the same fare as the other airlines" -£85 nne-way — "but we have filed for an unrestricted one-way fare of £59," says Charles Powell, director of scheduled services at Air Europe in London, "I think what we're coming round to is a simpler system under which the ooe-way fare flowers, pale blue and primrose yelis low and therefore you don't even need a special round-trip fare. Our chairman said to a European Parliamentary committee the other day that we'd like to file a fare to

> I wish someone would file a similar fare between Nice and London. the ntmost respect for their coun-Meanwhile, I shall fly PEX with tryside. Every half mile or so there Air France. I sit in the back by the was a map and a shelter, and beside emergency exit where I can stretch

Munich of £79 with no restric-

Cheju: Where No Man Walks Alone

In this Island there is a Mountain of a vast Height all cover'd with woods and several small Hills which are naked, and enclose many Vales

Hendrick Hamel, 1668, from The Description of the Kingdom

by Simon Winchester

HEJU ISLAND, to which Hamel referred, is a vast volcano, the flanks peppered with fumaroles and lesser escape routes - now built into substantial hills themselves — frnm which steady streams of basalt lavas once eased themselves down toward the sea.

The island summit is Korea's highest mountain, Halla-san — 6,397 feet (almost 2,000 meters) and at this time of the early spring, quite covered with snow. (British charts once named the peak Mount Auckland. The Royal Navy had brief imperial ambitions for Korea's southern coast, and annexed a tiny island now named Komun-do, and with rather absurd grandilo-quence styled it Port Hamilton. Nowadays there are two enlisted men's graves there, the headstones roped nff as a sanctuary, a memorial to a somewhat forlorn and unconsummated colonial idea.)

I was far from fit, but a friend who had flown down from Seoul to guide me, a tough young Korean woman oamed Kim Mae-young, whose firmest friend in Seoul was, she said, one of the country's bestknown rock climbers — goaded me: To travel through Cheju withwould be an omission verging on sacrilege. I laced my climbing boots, she tied on a dainty pair of sneakers, and we set off.

It was a crisp early spring day, and the woods behind the small Buddhist temple where the trail began were flecked with patches of melting snow. A tiny stream trilled down beside the path, and in places it broadened, and on its sandy banks small birds picked twigs to build their new nests. Tiny alpine low, grew by the stream, and on the trees there were clumps of bright scarlet or umber lichens - all very Scandinavian, wintry, and starkly beautiful.

The path was well marked, and utterly without litter; the Koreans who climb have, I had been told, some of these rest stops a basalt drink. The dipper had evidently been there for years: In Korea, no one would think of stealing it.

We rounded the plump bole of a tree, and there, sitting with solemn equanimity beside the trail, was an old man. He was dressed in a dark gray coat with a white blouse beneath and brown baggy trousers and white slippers. He wore a tall hat, slightly tapered towards the top, and with a wide, oddly transparent brim. His face was an almost perfect oval but with a straggling gray beard and a lnng mustache that reached well down the front of his tunic. His umbrella was open and standing next to him should there be a rainstorm or should the sun become too strong. He was smoking a cigarette in a contemplative sort of way and looked a vision of peace and contentment, though as we approached him he looked up, sat up straight, and beckoned to us.

E was a fortune teller, so strategically located that it was quite impossible to pass him without buying a reading. He asked me two questions only— the date I was born and the time. f told him, whereupon he took an enormous chart from a pocket in his tunic and wrote with great unhurried speed in Chinese characters. He frowned a lnt, then smiled, pnt away his notes, and spoke in Korean. Mae-young interpreted. This man says you are a writer, and you come from England. He could tell that from your voice, f suppose. He says you have written six books, and that you will write fifteen more, and you will be successful and happy. You will die when you are 88. Please give him 2,000 won. That is all."

1 was astonished. Had she said

anything to him? I wondered. She insisted not. Had she winked, given him any sort of clue? She swore she had not. She was as amazed as f was, for she knew that, in all he said about my past, he was exactly right There was no vague dissembling, oo catchall generalization. This man was sure — his entire attitude and demeanor radiated self-confi- told me f had another four decades sweetest water. I had a bar of choc- the peak would be doubly danger anything other than a foreigner on his holidays. He had the number of culation. was all she said on the subject. So we tramped on, with me beginning

the narrow paths treacherous.

along a tiny ledge, slick with new an island, shaped like a lozenge, and une sapanese was speak and out of sight of any other land. fortunes on, just so that they drop between us and —I could just But once we were up in the cold, achieve the correct look up on a Simon Winchester is the author of make out his hat — the old fortune they rushed past me, totally in their mountain) appeared from its slopes "Korea: A Walk Through the Land and made an announcement that of Miracles," to be problemed from the state of Miracles, the state of Mi below. Logic and faith imbued me We stopped at a hut at the 5,577- set up a groan from the waiting month by Prentice Hall Press, from with the certainty that I would not, foot mark, broke the ice on a spring throng: We were advised not to go which this was excepted for The could not, fall: The old man had and drank deeply of the purest and farther; it was going to snow, and New York Times.

September in the year 2032. with a tweed suit and a Harry LanAfter an hour the trees thinned out, and the mountainside became bled up the pathway like goats, and

A small fire was glowing in a tude, and the contemplative Koredominated by huge vanling walls whenever I stopped, panting like a corner of the hut's living room, and an, even on hills where of dark brown basalt, with sirubs grampus, legions more would pass we all sat close to it, huddling out contemplation seems so suitable, is of dark brown basait, with sirrios grampus, legions more would pass we all sat close to it, induding our contemplation seems so snipable, is nestling in the fissures, and occawithout the slightest trace of wearious of the cold winds that now blew rarely found. Wordsworth is not since santly But without wagning a popular wantering long occasional clumps of hardy and stunted occas or sweat. By using them as incessantly But without wagning a popular wantering long occasional clumps of hardy and stunted occasional clumps of hardy and stunted occasions. It was cold up here, above pacemakers it had taken me no incessantly. But without wagning a popular wantering long occasional clumps of hardy and stunted occasions. It was cold up here, above pacemakers it had taken me no incessantly. But without wagning a popular wantering long occasional clumps of hardy and stunted occasions occasions. It was cold up here, above pacemakers it had taken me no incessantly. But without wagning a popular wantering long occasions of the cold winds that now blew rarely found. Wordsworth is not the cold winds that now blew rarely found. Wordsworth is not incessantly. But without wagning a popular wantering long occasions of the cold winds that now blew rarely found. Wordsworth is not clumps of the cold winds that now blew rarely found. Wordsworth is not clumps of the cold winds that now blew rarely found. Wordsworth is not clumps of the cold winds that now blew rarely found. Wordsworth is not clumps of the cold winds that now blew rarely found. Wordsworth is not clumps of the cold winds that now blew rarely found. Wordsworth is not clumps of the cold winds that now blew rarely found. Wordsworth is not clumps of the cold winds that now blew rarely found. froods of ghostly crystals, making took in villages and farms in every us. A frost-covered climber, clink- nature. You Westerners talk about te narrow paths treacherous. quarter of the compass, and it being with expensive looking from communing with nature. Here peoalong a tiny ledge, slick with new an island, shaped like a lozenge, and the Japanese will spend small other. The nature is incidental."

Wednesday

(The First Fitting)

knock me out. It was as if the cutter

and would be cut when their final

"f don't like these foam-rubber

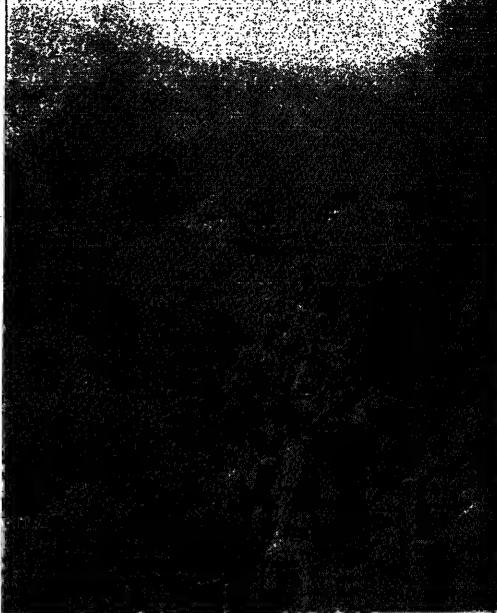
shoulder pads," f said. "You want

wool? Nn problem!," he said, but he should have known, I thought,

position had been decided on.

and demeanor radiated self-contidence and certitude — that I was a
to go, so there was no need to hang olate, and found a tiny bottle of ous,
writer, and yet I carried oo notebook, gave oo hint that f might be
wall and pray. I did, however, just plane. ft might have done on a
wall and pray. I did, however, just plane. ft might have done on a
again, some to the north of n case he had made a slight miscal-culation. Scottish mountain, but here it was very much spartan fare. The other the island, and the hotels of climb became more ardu-climbers had more ambitious lun-Clieja city, while others, like Maein case he had made a slight miscal- Scottish mountain, but here it was books exactly correct. How on earth could be have known? "He ous, and I began to slow down. It cheon plans: The same grandmoth young and I, retraced our steps knows," said Mac-young and that was, at first, quite humiliating. Not ers who had whizzed past me now back down to Sogwipo, Late hunch their haversacks and properties had sprung up on the hill-

only Mae-young bounded shead, united their haversacks and pro- parties had sprung up on the hill-leaving me gasping in her wake, duced, in short order, positively side — gatherings of 10 and 15 to wonder exactly what the next 14 Koreans have the capacity to be Luculian feasts — sausages, fried people getting pleasantly tight on books would be about, and whether fantastically energetic and quite fish, boiled eggs, seaweed, pickled bottles of milk-white markoli, and it would be prudent to begin planning my funeral for some time after small children, a man in his 80s rolls, kimchi and rice, and packets wind.



A group of climbers on their way to the summit of Mount Halla.

Greece in the 1990's **NEW TRADE AND**

INVESTMENT OPPORTUNITIES A second major conference cosponsored by the International Herald Tribune and American-Hellenic Chamber of Commerce. Athens, March 28-29, 1988

The conference will be addressed by Prime Minister Dr. Andreas Papandreou along with those members of the government most directly involved in formulating and implementing the policies that will affect the future business dimate. Additional presentations will be given by leading government officials, bankers and businessmen. Simultaneous translation will be used at all times. Senior executives wishing to register should complete and return the registration form today.

MONDAY, MARCH 28 OPENING ADDRESS

Andreas G. Papandreou, Prime Minister of Greece NEW ECONOMIC POLICIES Panayolla Roumellotta, Minister of National Economy TRADE: NEW OUTLOOKS Micholas Akritides, Minister of Trade
ENERGY AND NEW TECHNOLOGY
Anastasios Peponis, Minister of Industry
MONETARY POLICY AND TAX INCENTIVES
Demetre Tsovolas, Minister of Finance
INVESTMENT INCENTIVES AND PROSPECTS

Theodore Karatzas, Deputy Minister of National Economy
Lunchson

1992-THE CHALLENGE FOR GREECE
"Jacques Delors, President, European Commission INTERNATIONAL ECONOMIC RELATIONS

Yarmos Papantoniou, Deputy Minister of National Economy
THE PRIVATE SECTOR

Theodore Papel zopoulos, President, Federation of Greek Industries BUSINESS IN GREECE: PANEL DISCUSSION John Grimes, Vice President, General Dynamics International Corp.
Eustathe Asvestis, Managing Director, Dow Chemical Helias S.A.
Peter Trautschold, General Manager, Wella Cosmetic Co.
Ettrymics Petrou, Managing Director, Bebelac Helias, A.B.E.
Leonidas Kostos, President, The National Council of Free Enterprise and
President, Food Industry Association
Moderator Attractories Expeditific Resident Heliasia Expeditories

Moderator: Afhanassios Frontistis, President, Hellenic Export Organization Pacaotion and Dinner

COMPANY ACTIVITY

GUEST SPEAKER Andreas G. Papendreou, Prime Minister of Greece

TUESDAY, MARCH 29

THE DEFENSE INDUSTRY Stathis Ylotas, Alternate Minister of Defense THE SHIPPING INDUSTRY
Existing Gourdomichalls, President, Union of

TOURISM AND RELATED PROJECTS licholas Skoulas, Minister for Tourism THE CHANGING POLEOF BANKING IN

Stellos Panagopoulos, Governor of National GREECE: THE CHALLENGE OF THE 1990'S

Ambassador Edward E. Streator, former US Ambassador to the OECD **GUEST SPEAKER** His Excellency Robert V. Keeley, US Ambassador to Greece Class of Conference

CONFERENCE CHAIRMEN Hellenic Chamber of Commerce harles J. Politis, President of the American Hellenic Chamber of Commerce Axel Krause, Corporate Editor, International Herald

REGISTRATION INFORMATION:

The fee for the contarence is £250 for all participants registering from outside Greece. For those registering in Greece, the fee is Drachma 50,000. The fee includes lunches, a dinner and conference documentation. Fees are payable in contarence documentation. advance of the conference and will be returned in full for any cancellation that is postmarked on or before March 11. Cancellations after this date will be charged the full fee. Substitutions can be

The sponsors reserve the right to amend the program if necessary.

CONFERENCE LOCATION:

Hotel Athenaeum intercontinental, 89.93 Syngrou Avenue GR 11745 Athens Greece Telephone (301) 9023 666, Tb: 221554 ATHI GR A limited number of rooms has been reserved for participants at preferential rates.



CONFERENCE REGISTRATION FORM: Please return to either: Informational Herald Tribune, Conference Office, 63 Long Acre, London WC2E9JH, Tel.: (44-1) 379-4302, Tb:: 262009, Fax: 240 2254 American-Hellenic Chamber of Commerce, 17 Valaoritou Street GR 10671 Athens Greece, Tel: (90 1) 36 18 385, Tbc 223063, Fax: 3610170 Please enroll the following participant for the conference March 28-29, 1988.

the latter) did fine work. at color swatches. Danny, as he is known to his

neither scorn nor surprise. We dis-cussed the construction of button-like the skirt I had brought in? I In the end, however ones on the cuffs), the use of hair canvas interfacing, price (the suit cost \$192) and my next fitting (I had asked for three). A week would be plenty of time for the job. I asked about lining material and was assigned to me at the Italian Danny showed me the inside of a Tailors in the Peninsula. My suit, man's lacket, a twill-faced fabric of basted together with generous seam 65 percent silk and 35 percent poly-allowances to permit a looser fit if

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The Global Newspaper.

In the end, however, I agreed holes (I demanded bound button—wanted the softness of a six-gore with his judgment that, because the holes throughout, including real skirt. and the windowpane check quite large, the simpler and slightly nar-rower form was more suitable.

Friday

I met Danny and the cutter who (The Second Fitting) f went to the shop in the Mandarin at 9. The catter was to stop by on his way to the workshop in Kowloon (he lived on the Hong

necessary, emerged from a gray plastic bag. When f put it on, it looked OK, but somehow it didn't Kong side). My suit was still only basted together. The foam rubber had taken my nld jacket, hung it up on the wall across the room from shoulder pads had been removed but nothing had been put in to his cutting table and said, "I'll replace them. "How can I see how the jacket hangs if there are no shoulder pads?" I grumbled. The cutter good-naturedly stuffed in a pair of wool and cotton pads. All the corrections I had requested had make a jacket something like that," but hadn't bothered to be precise about the proportions. He had got the general idea right, but the jackthe general idea right, but the jack-et and sleeves were too long, the slash pocket was placed too high, the pocket itself was too large, the single buttonhole at the waist a bit high. Buttonholes and pockets were indicated by strips of white cloth, been basted in. I decided the tailor had been right after all about place-ment of the buttonholes. At the same time, I felt that if I didn't pay attention to every single detail 1 would end up with something quite different from what f had ordered

Danny brought out three strips of silk crepe in the range of colors I had suggested for the lining. "But this isn't he lining material you showed me," I began

"That was lining for a man's jacket," he said. "This is what we use for ladies' suits." "But I want the heavier lining. I

expect this suit to last at least 30

Danny then said my suit would be finished Monday. Perturbed, I asked, "But what about my third fitting?" ff I hadn't asked, I wouldn't have bad a third fitting.

The next day I stopped by the
Mandarin to see the lining swatches. He had brought the entire color card sent out by the fabric company. And of course the suit was in

their men's and ladies' tailors ester. Danny said pure silk was too from my obvious concern with the workshop, so I had nothing but (about 20 of the former and 25 of fragile, and I agreed, f then looked workmanship and material. The skirt had, against my in- colors, I couldn't very well com-The day before the fitting f structions, been cut in four gores. f plain, f had simply forgotten that I Danny, as he is known to his customers, measured me carefully, called Danny to confirm the time suspected it had already been cut would need a piece of the tweed as examined my suit, the silk thread of our appointment. How would f when Danny asked me about it on and staghorn buttons, expressing feel, be said, if the skirt was cut in the phone. But we can change it if saip the day before. Much to my relief, the choice I made turned out to blend well with the beige, brown,

f was having dinner with friends staying at the Peninsula, so I met Danny and the cutter there. The seams were stitched, the shoulder pads in place, the top-stitching with my silk thread (which didn't show up much on the tweed) completed, and the skirt hemmed It looked great, I had to admit I couldn't wait to see it with the three hand-embroidered silk blouses f had bought for \$13 each, and my new custom-made shoes. The

Another quarter of an inch objeths one," he directed the critic.

"I think I've gained weight since the last fitting." I said, which, in light of what I had eaten over the weekend, seemed entirely possible. Danny thought it was fine, it would stretch out a little, but f was abor-ried. He could add a quarter of an inch on each side, just at the line.

An extra half meh should be plend
ty, we agreed. There were no other
changes. "We'll deliver your sun!"
late tonight," he assured inc. The same of the sa

We settled the bill and shook hands, f didn't get back to my room until 11:30. The suits and leftweet tweed had been delivered.

I went up to my room, hung up the two suits, packed my bag and set my alarm for 5:30. About half an hour after I went to bed, I real the little of the littl ized I hadn't checked the bittion holes on the sleeves. Were the real briton-through buttonholes? I turned on the light, opened the wardrobe and took out my now jacket. The buttonholes were fine.

Amanda Mayer Stinchecum is Japan doing research on Japanese and Indian ikat textiles. She wrote this article for The New York Times

Hong Kong Tailoring Continued from page 11

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Evet W

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The state of the s

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Soul chairs and a second and a

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la location 1954 for

Reaching Mon

1954 21 105 fam.

Accepted.

rust and lovat of the tweed. Monday Evening (The Third Fitting)





tive , the peak would be double.

Gold is still a theme

ply store in James-

Continued from page 11

helicopter to remote areas.

Not far away is the restored town of Columbia. During the 1850s, Columbia had 40 saloons,

dozens of stores and scores of gambling halls. Like most gold country towns, it fell into disre-pair after the gold ran out. But in 1945 the state

of California purchased the surviving buildings and undertook to restore a portion of the old

Columbia, which bans automobiles from its

Columbia becomes crowded on weekends, es-

CALIFORNIA

. here. A mining sup-

The Land State of the same of ium. Cagu arty, while others liet pro- partie nai programe van sua — aaremaa x De fred permit getting picture in

ಗಳವರು ಎ.ಎ.ಸ. ಬಿಡು ಬಿನು ಹೆಚ್ಚು 🕞 in a lude und the contemplet Gold Rush Country niew sunice il und Woseshite 107 main trait. Mountains imat A planel me tot bisheke. be in "Perink den't come brit. Dicks nature You Westmands

in the second of It is now operated as a state park open the year around (tel: 209-532-4301) and is probably the most heavily visited attraction in the gold country. Guides explain about life in the diggings, and there are other attractions for visitors, including stagecoach rides from the Wells Fargo Charles of the Property of the Property streets, looks like every town that has ever appeared in a Western movie, except the buildings are the real thing. The area things are the real thing. Monday Event The Third Fitte are the real thing. The verisimilitude of a visit to Columbia can be heightened by spending a night Third fundaments of the latest th in one of its two hotels.

Paris Restaurant

ful caramelized pear tart.

In the Grill, the menu includes tiny papillon oysters, platters of fish and shellfish, and such traditional bistro fare as chicken with vinegar, mussels in a creamy chive sauce, grilled beef with a sauce Bearmaise, and the litany of bistro desserts.

The sommelier, 32-year-old Jean-Michel Dehic, is an equally good choice. He began with an empty cellar and has built up a very impressive wine list, which includes a more blancs as well

Château La Louvière 1984, for 160 francs; 450 francs a person, including wine and service Private dining rooms, including the Gonteau Potensac 1984 at 105 francs, Château court salon, are available for groups of 2 to - Ramage-la-Batisse 1979 at 150 francs, Châ- 35.

teau Les Ormes-de-Pez 1984 (a Saint-Escontinued from page 11

and chocolate-rich puff pastry and a flavorful caramelized pear tart.

teat 130 francs, and Château SaintPierre-Sevaistre 1980 (Saint-Julien) at 220
francs. In Burgundies there are the fine Chablis of Danvissat, the excellent white Saint-Romain from the house of Parent, and Savigny-les-Beaune from Simon Bize. For those curious about wines from beyond the French borders, there is a small selection from Spain, Italy, Chile, California, Argentina and Greece.

Besides Columbia, the state of California op-

the sawmill where John Marshall discovered

Restaurant Drouant, Place Gaillon, Paris 2; tel: 42.65.15.16. Closed Saturday and Sunday. Credit cards: American Express, Visa, Diners Chib. The Grill, about 200 to 300 francs a Among the good Bordeaux buys are the person, including wine and service; a 165-fittle-known and undervalued red Graves, franc menu at dinner. The Restaurant, about

Herald Eribune

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

TRAVEL

Beyond Cities: A Hiking Trip in Japan

by Patricia A. Langan

APAN and megalopolis are synony-mous in the minds of many travelers, but more travelers are discovering a Japan of mountain wilderness that is accessible to the adventurous visitor. Most itineraries emphasize visits to shrines, temples and sushi bars, so it can be startling to earn that you can go hiking in the Japanese Alps. For centuries the Japanese considered these mountains the sacred domain of the spirits, to be trod opon only by Buddhist priests and white-robed pilgrims. A British missionary, the Reverand Walter Weston, changed all that in the 1890s. When he was not evangelizing. Weston liked to climb mountains, first in the Swiss Alps, later in

For four years he explored the Hida mountain range of Central Honshu in the Chubu region, which was to become Japan's premier hiking and climbing territory. To Weston, the mountains he called the Japan Alps were like rich paintings. Although only two-thirds the scale of the Alps in Europe, the Japanese mountains had a greater variety of deciduous plants and trees and extinct volcanic cones. In a journal later published in Loodon Weston wrote of "a grandeur and a wildness in the scenery seldom associated

with the typical Japanese landscape."
As a result of Weston's work, a new national pastime was born. By 1905 there were enough enthusiasts to form a Japan Alpine Club. After Maki Yuko climbed Switzerland's Eiger in 1921, more Japanese hit the trails at home. Mountaineering really hit its stride after World War II and today shows no sign of waning. From the beginning of the climbing season, which is July 1 to Sept. 1, droves of Japanese converge on the most popular gateway, the mountain city of Kamikochi, 185 miles (300 kilometers) west of Tokyo. At an altitude of 4,920 feet (1,500 meters), Kamikochi is in the center of the Chuhu-Sangaku National Park, the 655square-mile area of the Hida range where peaks average around 10,000 feet. The standouts: Yarigatake at 10,430 feet and Hotakadake, 10,463, the third highest peak in Japan.

CCASIONALLY a Western face appears from the other side of a backpack as hikers move into the park from Kamikochi. Several U.S. travel organizations run tours that combine a week in the Alps with more conventional sea-level treks through the streets of Tokyo and Kyoto. The trips are designed more for sightseeing outdoors than for heavy-duty mountaineering, though they are more strenuous than the average walking tour.

Distances covered are about four to six miles a day. The brochures state that anyone in average physical condition and up to 70 years old can handle it. What this entails during the mountain portion is a willingness to carry, a medium-sized backpack at altitudes up to 7,500 feet and to hike three to six bours a day. Accommodations are in mountain hostels and the cuisine is Japanese.

Trip itineraries are remarkably similar.
Trekking groups tend to head for the ChubuSangaku National Park in late spring or
early fell to avoid the nearly control. early fall to avoid the peak crowds.

The contrasts in food and shelter are vivid as one moves from cities to wilderness and back again. Japanese food three times a day sounds wonderful at first. But after a few up, nce z you may find yourself joining covert missions to McDonald's in Tokyo, Osaka and Kyoto for hamburgers and to the Greenwich Village Coffee Shop in Takayama for orange juice and toast. In the cities, dinners included tasty specialties such as tempura, sushi and ooodles along with stops at ice cream Jumping Frog of Calaveras County," seems to there remain part of a Wells Fargo express have exploited frogs as much as the tourist building an old store and post office. there remain part of a Wells Fargo express building, an old store and post office.

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Heading north, Route 49 takes visitors past buildings, an old store and post of fost b

a few longer trips to Mount Washington, the 5,000 miners who took away some \$90 million in Southwest and British Columbia, After consulting Japanese friends about the weather, I settled on late September, considered ideal for leaf viewing, and signed on with Journeys East of San Francisco. Soon my mailbox was full of reading and equipment lists and hints As in many of the old mining towns, time and fires have ravaged Volcano, which once had 17 hotels and 35 saloons. But about a dozen old huildings remain, including the balconied St. George Hotel (tel: 209-296-4458). Because it is off the main track, Volcano on how to cope with jet lag. Arrangements were made to visit special places such as the Moss Garden and Katsura Detached Villa in tends to bave fewer tourists in the peak season.

A diverse, basically middle-aged group gathered in Tokyo at a Western-style hotel. erates two other parks that help bring alive memories of the Gold Rush. At Coloma outside of Placerville there is a museum and replica of Among them were two San Francisco couples, a lawyer or two, a British architect and his wife from Boston, a retired couple from gold. The park (tel: 916-622-3470) is open the New Jersey, a Florida social worker, a Madiyear around except on major holidays.

The Empire Mine State Park (tel: 916-2738522) in Grass Valley, which produced six million ounces of gold between 1850 and 1956, a genial wilderness guide from the United contains exhibits and paraphernalia showing bow miners bored deep into the earth after the discovery of placer gold in the streams and rivers.

Orake geniciet to come along.

columbia becomes crowded on weekends, especially during the summer.

As Route 49 progresses northward, the scenery is marred by occasional unsightly housing developments and mobile home parks and what some old-timers regard as overcommercialization. Angels Camp, for instance, the setting for Mark Twain's short story, "The Celebrated on miners bored deep into the earth after the discovery of placer gold in the streams and rivers of the gold country; more than 360 miles of tunnels lay beneath the park. Guides lead tours of the surface facilities seven days a week during at Fuji, Japan's legendary mountain, but hardly the most satisfying from a hiking standpoint. Three hours later, two groups set out from Fuji's fifth station — reached by road. Four people opted for the vertical ascent using a sip-slide technique through the volcanic ash. The group I joined followed a footpath that encircles the summit at about

That night we stayed at a comfortable waterside ryokan at Kawaguchi, one of the five Fuji lakes, where we were introduced to some Japanese customs. First, an ofuro, the Japanese bath followed by a traditional banquet served by kimono-clad women. We wore identical yukatas (cotton robes) and wooden clogs, also appropriate for a clattering after-dinner stroll along the lake. Most of us were ready to doze off in a futon placed on a tatami mat after that hike. It was an

ideal beginning. EAVY rain was falling the next morning for our travel day to the morning for our travel day to the Alps. A minibus, two trains and a caravan of taxis traveling through mountain tunnels and narrow roads brought us to Kamikochi by mid-afternoon. Excess luggage was left in a shed; then we set out on a four-mile walk. The graded, level trail fol-lowed the leafy banks of the Azusa River past tranquil ponds, a suspension bridge, a bronze memorial to Weston. As we spotted the red-tiled roof of the screne mountain branch of Tokyo's Imperial Hotel, we hoped our mountain lodge would be similar.

It wasn't. On the edge of a meadow dotted with camper's tents stood a large wooden building. The Tokusawa hut was a basic hostel with communal cold water sinks and a



Hikers in the spring on the way to Karasawa hut.

Spartan dining room with long tables and benches. It was lights out at 9:30 P.M. when the generator went off. As foreigners we were assigned to tatami rooms for two, but paper shoji walls let in plenty of conversa-tion and cold air. We soaked in hot baths and chattered enthusiastically about the mountains ahead. Bathing Japanese-style established camaraderie early on; the women shared one bathing area and the men anoth-

er, separated by a wall. At 7 A.M. there were rainbows for breakfast, along with scrambled eggs, rice, soy sauce and tiny sheets of seaweed. We learned to make sushi with our chopsticks and sipped green tea. Two groups then formed for day hikes. A smaller hard-core group set off to conquer a cliff called Cbo. A larger, more conservative group, including me, de-cided to try four to five miles oo a graded path that went up a steep, heavily wooded mountainside resplendent with foliage. We ate lunch at a picaic table outside a family cabin at the summit, struck by what Weston called "the splendid calm of the dense woods." Japanese beech (kuna), oak (nara) and conifers overlooked deep ravines ablaze with color.

That night we packed up again for a morning departure to climb to the oext but, Karasawa, at 7,500 feet, where we would spend the oext two nights. We prayed for sun, especially the veterans of the hard-core hike, who had had a rough day. One straggler returned in darkness with the Buddhist priest who had guided him back from more than he bargained for.

The weather was partly cloudy as we de-parted at 8 A.M. Two women elected to stay behind at the lower hut for some leisurely day hiking and reading. The rest of us again followed the sparkling river, stopping to look at a place where fresh trout are caught and cooked over a fire. We trooped through high, lush green grass and woods. After a few hours had passed we crossed a river using a narrow bridge composed of poles, remarkably similar to one photographed in Weston's 1896 book. We broke for an early lunch that we are sitting on rocks among Japanese climbers preparing to start the long ascent to the slopes of Mount Hotaka — two to three

hours away.

The day cleared as we began to climb, first on a path up through heavily wooded slopes overlooking ravines and gorges. As we passed above the tree line, the path disappeared and we began picking our way around and over rocks that seemed to grow into boulders. Our rewards included awesome views plus a look at a cross-section of Japanese as other hikers passed by: schoolchildren, couples, the elderly and troops of photographers laden with tripods and cameras. There was always a smile and a greet-

PURRED oo by the thought that all the beds might be filled, we reached the Karasawa hut by midafternoon. The mountain hostel, perched high on a granite abutment, overlooked a field of gray rocks filled with colored tents. Above it a vast bowl and the massive peaks of Hotaka, its ashen slopes tinged with patches of old ice and snow, crimsoo and yellow foliage. Here the pick and pylon climbers would venture from yet higher huts, along with some day hikers from Karasawa.

ing: konnichiwa (good day).

The view was uplifting, but the news about accommodations was not. Contrary to our itinerary, we would stay in a ranger's shed all 15 of us head-to-foot futon style sharing one bathroom with cold water. Yet, spirits remained high.

Our dinners were served inside the Kar-

asawa hut with the photographers at long tables before a fire as Mozart tapes played softly in the background. Since the group's mouotain lunches were more like snacks, some of us made supplementary fuel stops inside the hut for soba and delicious Japanese apples that tasted like pears.

For two days the fascination of the mountain tableaus kept our minds off feasts and ofuros. We hiked to small groups scaling oew heights - one trek involved climbing hand over hand on steel ladders—or falling into a traverse with cameras following the profes-sional photographers dazzled by the brilliance of autumn. Japanese hikers, especially children and those who had visited the Unit-ed Statees, often found us more interesting than the leaves and stopped to talk.

Early in the afternooo of our last day in the mountains it was time to begin the descent back to the Tokusawa hut. This time the anticipation of clean clothes, a warm bath and a private room had quickened the pace. The next morning, we hiked back to Kamikochi, then traveled by minibus to a small mountain farm village, Ogimachi, for another look at rural Japan. This time the accommodations were right out of "Shogun" - a lovely minshuku (a family-run guest house), with a pretty brook outside the sliding shoji screens of our rooms. Tired muscles and healthy appetites were soothed by good food and small town hospitality.

En route to our last mountain stop, the small city of Takayama, we were jolted back into contemporary Japan as we passed a huge bydroelectric project and soon rejoined the world of commerce, festivals, gift shops and shrines.

Patricia A. Langan, a reporter for Fortune magazine, wrote this for The New York Times.

Shultz Visits Israel To Push Peace Plan

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SPORTS / 1988 WINTER OLYMPICS

Tomba Wins Men's Giant Slalom, **Soviets 1-2-3 in Cross-Country**

Compiled by Our Staff From Disputches CALGARY, Alberta - Alberto Tomba of Italy backed up his boasts Thursday by careening to the biggest victory in an Olympic had an overall time of 2:07.41, giant slalom in 16 years, and the Soviet Union swept all three medals in the women's 20-kilometer cross-country race.

Tomba, 21, who had predicted the victory, built up a huge margin on the morning run and seemed to ski more cautiously in the afternoon to protect his gold medal.

Hubert Strolz of Austria captured the silver medal, while Pirmin Zurhriggen of Switzerland claimed

"I'm the best in the world and thank God I did it," said an exuberant Tomba, who finished his second run by skiing into the crowd to accept the congratulations of his

He had a time of 1 minute, 03.91 seconds on the morning run and which was faster overall, to finish at 36 the oldest competitor among 20-kilometer event, Marie-Helense with a total of 2:06.37.

Strolz, who won the gold medal in the combined event last week, downhill, was third in 2:08.39.

The 1.04-second difference beween Tomba and Strolz was the largest winning margin in an Olympie giant slalom, for men or women. since Gustav Thoni of Italy posted a 1.13-second triumph in

Tamara Tikhonova of the Soviet Union woo her third medal, with the gold in the women's 20-kilometer cross-country event. Anfissa Reztsova won the silver and Raisa Smetanina the bronze; the medals

were the second for both women. Tikhonova covered the longest distance in the women's program in 55 minutes, 53.6 seconds over the tough Canmore Nordie Ceoter course that had a vertical climh of almost a half-mile.

Declaration of the control of

MOUNT ALLAN, Alberta - medal of the Olympics.

in the first run of the women's giant skiers were being interviewed for

The gold went to Switzerland's the gold in men's slalom at Sappo-

Then, in an instant, the Spaniard mistakes in races she could have

side past the next two gates and out speed - even when the conditions ished."

may dictate otherwise.

clattered into a gate pole, lost con- won, seems unable to attack a ski

trol and slithered 30 yards on her slope at anything less than top

After blowing out the competition

more twisting second run, Fernan-

Schneider twisted down to de-

dez-Ochoa was fractionally inside tacked it to win."

name on the gold medal.

She even said so.

fans. It's minel

headed for gold

Ochoa thought she'd etched ber apart.

"Esta mia!" she shouted to her sorry.

Alberto Tomba zooming down the course to clock the fastest time on the first run in the giant slalom.

Soon after the finish, the two

But it wasn't yet and it oever er Francisco woo Spain's only Win- Francisco was at the finish line

Vreni Schneider on Wednesday af-ro, Japan, in 1972, replied with an about it, you are the best," he ter Fernandez-Ochoa, skiing last of expression that elearly meant, mumhled as they exchanged tears

the 15 seeds, made a mistake oo the second run and saw ber title hopes disappear in a swirl of snow.

"That's how it goes."

"I was going for the win," a tearful ful Fernandez-Ochoa said, explainate."

"I still can't believe it," he said later. "She had the gold in her wocket and it slipped away. I dare

Schneider had given Fernandez- when her boot scraped the snow say that the paio for her defeat Ochoa little leeway. But as she and threw her off balance. "It is oot today was a more overwhelming

made her way down the longer, possible to go down a slope slowly. feeling than the joy for the title I

Sehneider's time and possibly Fernandez-Ochoa, whose ag- took Fernandez-Ochoa's mistake

Mount Allan, which was covered

feat Christa Kinsbofer-Guetlein of with soft man-made powder in the this season, said, "Blanca deserved

West Germany hy ocarly a second. morning, turned treacherously slip-Maria Walliser of Switzerland was pery in the afternoon wheo tem-the law of sport." (AP, UPI)

An almost perfect second run by ing that she went off the course pocket and it slipped away. I dare

third to capture ber second bronze peratures of 47 degrees inclted

Schneider called out, "Blanca!" to a victory," Fernandez-Ochoa

then gave a look that said, "I'm said. "I liked the snow, the steep

ter Olympics medal when he took to comfort his younger sister.

Fernandez-Ochoa, whose broth- race for me."

"My downfall was that I at- won in Sapporo.

gressive style often has led to late to secure her victory.

some of the snow. It turned to ice as

Fernaodez-Ochoa went for

"Never before had I felt so close

and technical course. It was the

Schneider said she was sorry it

"I must have skied so well oo the

Schneider, ranked No. 1 in the

secood run, but I was also lucky,"

she said. "I wish Blanca had fin-

World Cup giant slalom standings

skiers passed over it.

So Close to Gold: A Skier's Fall

slalom, Spain's Blanca Fernandez- television and stood about 30 feet broke, and paid the penalty.

1:02.46 oo the afteroooo ruo, behind in 56:12.8, and Smetanina, defending world champion in the

the 55 starters, completed the Soviet sweep, in 57:22.1.

It was the ninth Olympic medal for Smetanina, who is competing in while Zurbriggen, the winner in the her fourth Olympics. She has oow won three gold, five silver and one bronze medal in her career. She was second to teammate Vida Ventsene in the 10-kilometer cross-conotry.

> Tikhonova, 23, joined Finland's Marjo Matikainen as a cross-country triple medalist in these Games. The Soviet skier raced on the victorious Soviet 20-kilometer relay team and won a silver behind Matikainen in the 5-kilometer.

race last week

"From the beginning everything went just fine," Tikhonova said. "I had no problems. The skis were very good and it was almost easy. I never had any problems."

Matikainen was hadly beaten Thursday, finishing almost three minutes behind Tikhonova and Reztsova finished 19,2 seconds failing to crack the top 10. The

Westin of Sweden, also lagged badly, trailing Reztsova by 2 minutes. 45 seconds

The victory was the fifth in seven men's and women's cross-country races for the Soviet Union. With one event, the men's 50-

kilometer event on Saturday, remaining oo the schedule, the Soviet Union has already surpassed their showing in the 1984 Olympics at Sarajevo, Yugoslavia. The Soviet Union woo only one gold and five medals overall in those Games. Smetanina won two silvers in the 1984 Games.

With the Finns, Swedes and Norwegians failing hadly on Thursday, Christina Gilli-Brugger of Switzerland turned in the biggest surprise of the day by placing fourth in 57:37.4. It was the best finish ever by a Swiss woman in an individual Ólympic cross-country

Tomba has been the skiing sensation of the season with victories in seven of the 12 World Cup events he has entered.

After the first run Thursday he left little doubt about his self-confidence. "I am skiing well," he said. I can do as I wish.

Ivano Camozzi of Italy finished fourth and Rudolf Nierlich of Aus-

den, the skier with the most slalom the Olympic hockey tournament. victories of all time, had a poor But the Soviet Union refused to be morning run and did not compete in the afternoon. He was ranked 30th after the first run, in 1:08.49.

Stenmark — the winner of 45 giant slalom races, four times as many as any other racer in history - was making his first Olympic appearance since 1980. He was enth in nine attempts. The Soviet barred from the 1984 Games on grounds of professionalism. All four Canadian competitors, Games.

along with as many as 15 other racers, were disqualified from the earlier Wednesday, Finland, which second run of the giant slalom for has had the strongest goaltending wearing ski suits that were not ap-proved by the International Ski Noce of the disqualified skiers

figured to be a factor in the race, since none ranked higher than 33d after the first run. The entire team of Taiwain was also disqualified, as well as racers from Bolivia, Morocco, Lebanon, Mexico and Costa

The suits in question had not beat Sweden, 9-2, to take the silver passed inspection for such factors medal and begin a streak, still alive as wind permeability and had out today, of 14 consecutive Olympic been plumbed, or affixed, with the victories in which it has outscored small lead seal that is attached to the leg. The suits apparently had been worn for the first time in Thursday's initial run of the giant slalom. Racers -normally are not allowed to leave the start house without plumbed suits.

On Wednesday, Matti Nykanen soared to his third gold medal of the Winter Games, leading Finland to victory in the 90-meter team ski jumping event. His flights of 115 "You are the best, oo doubt meters and 114.5 meters (378 feet Sweden, the current world champiand 376 feet) on a windless day on, has four points. West Germany gave him another spot in Olympic

istory with a ski jumping sweep. He already was the first to win both the 90- and 70-meter jumps in the individual events in the same

Nykanen, with his teammates, Ari Pekka Nikkola, Tuomo Ylipulli and Jari Puikkonen, scored a total of 634.4 points. The Yugoslavian team of Primoz

Ulaga, Matjaz Zupan, Matjaz Debelak and Miran Tepes took the silver in the team event with 625.5 points; and Norway - Ole Eidammer, Jon Kjorum, Ole Fidjes-10l. Erik Johnsen — got the bronze with 596.1 points.

followed by Austria, West Germa-oy and Sweden. (AP, UPI) oy and Sweden.



A frustrated Marc Habschied of Canada lands a hard right to the Soviet goalie, Sergei Mylnikov, with Alexander Moligny at left.

Two days later, the Soviet Union Finnish and West German players also shook it up in a pushing and shoving match along the boards.

which is overpowering when or-

chestrated en masse. opposents, 94-17. The Canadians did oot, bowever. The Soviets won the gold medal in 1984, their sixth in eight Olym-

pics, and are favored to win it

1980, in Lake Placid, New York,

when the U.S. team won on its

subdued and won, 5-0.

contention for a medal.

journey to a gold medal.

The victory over Canada enabled the Soviet Union to retain the top position in the medal round with the Soviet coach, prodded his play-

Finland, which has oever won an ers, as he had vowed to do in the Olympic bockey medal, oow trails months after Moscow's Izvestia has two, Canada ooe and Czechoslovakia oone.

There will be no gold for the Caoadians. No silver, either. Wednesday night's loss did leave them with a chance, slim though it is, for hronze.

Coaeb Dave King's strategy against the Soviet team has been to try to frustrate its offense, but the

formula began to show signs of strain Wednesday night To achieve two victories in the

past three mooths after years of less, and had three shots each at the faced a three-goal deficit when Al- "If you can play very well wish failure against the Soviet team, the midpoint, but by the middle of the exander Mogilny's shot put the So- the Russians first line, you have a Canadians had devoted themselves second period, the Soviet Union viet Union in front, 3-0, eight min-very good chance to win," Finto a game of interference. If they had a 2-0 lead, could persistently ambush the fluid Canada crea

shots at Sergei Mylnikov, the Sovi- fifth goal went in, and that silenced

take much comfort in their two recent victories after watching the Soviet Union parade into the med-al round undefeated. Worried about losing his position should his team fail to recover its stature here, Viktor Tikhonov,

the Soviet Union, 3-2, in the Izvestia Cup and was in goal again Wednesday night. "The way they're playing comes as oo surprise to me," he said be-

fore the game. "I don't think anybody on our team was fooled into believing the Russians were going into a descent because of last year. The Canadians tried to be both

stellar and disciplined. They fended off the Soviet players in the first period, where the teams were score-

Canada created clutter in the Czechoslovakia placed fourth, Soviet forwards, they could eventu- slot, twice enveloped the Soviet goal from the slot, and Sergei Ma- "It's a question of one game, 60 ollowed by Austria, West Germa- ally frustrate them and cause a power play with defense in the first karov left Sean Burke, the Canadi- minutes," he said you and Sweden. (AP, UPI) splintering of their momentum, period and managed some token an goalie, lying oo his back as the "Why not?" (NYT, AP)

et goalie. But as the period wore on, all prospects for a challenge. play inexorably drifted into the The medal round resumes Fri-Canada zone, and the Soviet Union day. West Germany plays Canada and Finland faces Czechoslovakia

The puck was jammed in from in the afternoon, At night, Sweden beside the left post by Sergel Y4- will meet the Soviet Union. chin, who in the first period had been denied a wraparound attempt. den and the Finns lose to Czechowhile being high-sticked by Jim Pe-slovakia, the Soviet Union will take plinski. The goal, at 45 seconds, the gold medal. gave the Soviet players incentive to . In Wednesday's first game, Swe-

pester Burke further. Sean Burke, the Canadian goalie, made 36 saves to belp his team beat the Soviet Union 3.2 in the Izassa Bykov's wrist shot from the slot, but seconds later. Bykov turned up in the same spot and banked his shot off Burke's right leg and into

the top of the oet at 7:22. After taking just three shots in the first half of the period, the Canadians tried to apply more pres-sure to Mylnikov, but he let nothing pass him, and that left Canada with a two-goal deficit going into

the third period. Canada's unproductive forwards Vladimir Krutov added a fourth tikka said

den took charge with three goals in to erase a 1-0 Czech lead.

The Swedes played a very disciplined game in the second and third periods," Czechoslovakia's assistant coach, Frantisck Pospisil.

If the Soviet Union defeats Swe-

In the second game, Finland took control with three first-period goals against West Germany Kari-Laitinen had two goals and two assists for the Finns. That victory and the favorite's

role Friday against Czechoslovakia gave Finland some hope that it can beat the Soviet Umon.

utes into the third period. Then fand's assistant coach, Hanne Joi-"It's a question of one game, 60

CRINED

SIALOM

MAL STERREE

OLYMPIC NOTEBOOK

The U.S. Olympic Committee has named a special commission to determine how well it had done and what direction it should take. The chairman is George Steinhrenner, principal owner of the New York Yankees and a member of the USOC's executive day with cross-country skiing. board representing the private sector.

Robert H. Helmick, a lawyer and president of the USOC, said Wednesday that the committee would perform a management review. Since Congress passed the Amateur Sports Act in 1978, said Helmick, the USOC quadrennial budget of \$14 million has increased to \$140 million.
"We want to make sure we are processing on the

right path so that we can produce the best opportunities for our athletes at all levels," Helmick said.

"The Olympie Games are more than just athletics," said Steinbrenner. "It's a matter of national and international pride. When basic philosophies or types of government come together in a competition, whether you want to admit it or not, there is a great deal of national pride irrespective of the different countries

■ The Chilean skier Hans-Dieter Linneberg was injured in a training accident while preparing for the men's giant slalom race, officials said. Linneberg, 20, was listed in fair but stable condition Thursday after undergoing surgery to repair a hroken left leg.

He was taken by helicopter to a hospital oear

Calgary shortly after the accident, which occurred late Wednesday morning. A bospital official said he had not suffered internal injuries, as originally had been

Frank Piccard of France, the super giant slalom champion and downhill bronze medalist, was ruled out of Thursday's men's giant slalom when be developed a severe hruise and swelling in his left thigh during training shortly before the race.

He was taken to a bospital for X-rays, and a decision on his participation in Saturday's slalom will

The Soviet delegation discounted defection rumors involving the five Soviet ski jumpers and Nordie combined skiers who did not compete or finish competitioo Tuesday. It said two athletes had returned home and the three others were still in Calgary.

The Soviet team finished last on Tuesday in the

jumping part of the Nordic combined team competi-tion. Andrei Doundoukov took only two of his three jumps, Vassily Savine one and Allar Levandi none. They did oot appear when their event ended Wednes-The Soviet delegation said Levandi was sick Tues-

day, and it wanted to substitute another athlete. Evens officials said such a substitution had to be made at least two hours before the competition. The discussion continued after the event began, and Doundoukov and Savine jumped. Wheo the Soviet officials lost their argument, they withdrew the two jumpers because the competition required three oo each team.

Two other Soviet athletes - Mikhail Essine and Eduard Soubotch — were entered in Tuesday's 90-meter ski jumping. Neither competed. The event had been postponed twice because of high winds, and the two jumpers ranked low internationally, so, the Soviet officials said, the two were sent home Monday on a prebooked flight

The high winds that forced postponements in so many skiing, bobsledding and luge events have resulted in \$1.1 million in ticket refunds. Refunds are offered if a postponed event cannot be rescheduled for the oext day.

Michela Figini, the 1984 Olympie downhill champion and current overall World Cup leader, said Wednesday that it was doubtful she would compete in the 1992 Winter Games. "Four more years is a very long way," the 21-year-old Swiss skier said after slidoff the course on the second run of the giant slalom. "It is 99 percent I probably will not, maybe one percent O.K. I leave a little hope." She won a silver medal in the super giant slalom Monday. (UPI)

Natalia Bestemianova, the gold medal winner in ice dancing, says she plans to leave Olympic competition to dance professionally. She told a Soviet television interviewer that she would join the ice ballet troupe run by her husband, Igor Bohrin. He is a figure-skater himself, having won the European championship in 1981.

Bestemianova and her partner, Andrei Boukine, are three-time world champions. They picked up their latest gold medal in Calgary on Tuesday night. (AP)



Kira Ivanova tracing compulsory figures on the ice in the first part of the skating competition.

Soviet Skater Leads After Compulsories By Sally Jenkins

Washington Post Service
CALGARY, Alberta — That figure skatting confrontation between Debi Thomas of the United States and Katarina Witt of East Germany will have to wait. Both trail Kira Ivanova of the Soviet Union after the compulsory figures, held Wednesday over the course of an eight-hour day. Thomas was in second place and Witt was in third after the first of

the three-part figure skating competition.

That the Soviet skater led was not a surprise, because Ivanova has won the compulsories, worth 30 percent of the total score, in the past three world championships, only to fall out of contention with the short and long programs. She finished fifth overall in the world. nampionships last spring in Cincinnati.

While the compulsory portion is important for position and scoring, it is a long, laborious process that does not put skaters against each other so much as against a geometric ideal. The three school figures consist of variations of a figure eight that

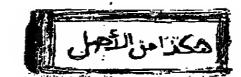
are selected by the nine judges in advance. Wednesday's figures were an inside counter, a backward paragraph bracket and a forward paragraph loop. Judges score them on line, flow, precision and accuracy, and while a perfect score is 6.0, rarely do they award marks higher than the low 4.0s.

Witt is outspoken in her dislike of school figures and would like to see them done away with. But she is able to raise them to the necessary level in major competitions; in last year's World Champa onships she was in fifth place after the compulsories and went on to? win the overall competition.

Wednesday, she was second on the first two figures, receiving. marks slightly lower than Ivanova on the first and slightly below Thomas on the second. The third was the subject of a small controversy when she appeared to stray from the loop slightly. The U.S. judge gave her just a 3.1, while the Soviet judge awarded her at 3.9. Even so, that was good enough to keep her within striking distance.

"I think it's a good position for me," she said. "It's better than last year. I still have to give my best in the short and long programs." Thomas had to recover from a poor first figure that left her fourth; behind Ivanova, Witt and Caryn Kadavy of the United States. Second place did not bother her, she was in first place after the compulsories in 1987, but went on to lose to Witt.

SPORTS





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A commence of the first

Monley, 2.4. Trenory, 3.9. Leistner, 3.6. Kodovy, 42. And the first teachers are the first teachers A. Kondrass.

4. Ho. 40.

11. Katrien Pauweis, Bei

12. Kleimong, 7.2.

13. Gosselin, 7.3. The Bull 14. Koch, A.A. e ada A salas Haran NORDIC - i12538

COMBINED

FINAL OVERALL

1. West Germany (Thomas Müller, Hans Pohl, Hubert Schwartz, 1:20:46.6.

2. Switzerland (Fredy Glanzmann, Hippolyt Karnet, Americas Schood(, 1:20:49.4.

3. Austria (Mansière Ascherweite Gönther Caur, Kleus Sutanbacher), 1:21:14.9.

4. Norwey (Torbiorn Lokkan, Hollstein Bosseth: Trand Bradesen), 1:21:34.4.

5. East Germany (Marko Fronts, Thomas Prenat), I leep Prescape), 1:23:45.

6. Caschostovotic (Jon Klimko, Mirskov Kepol, Lodislav Portras), 1:23:43.6.

7. Finand (Jouko Perviolnen, Post Scapunki, Judko Yippulli), 1:25:28.8.

8. France (Jean Bohord, Xavier Girad, Febrics Guy), 1:27:194. FINAL OVERALL

brice Guy), 1:27:89.A. Jopan (Masashi Abe, Ka Hideki Miyazaki), 1:29:268. 10. United Stokes (Joe Holland, Hans Joh stone, Todd Wilson), 1:33:57.4

GIANT SLALOM



A CONTRACTOR OF THE STATE OF TH 1. Alberto Tombo. I joly. 2 minutes, 6.37 seconds 11:00.9)-1:02.46). 2. Hubert Stroiz, Austria, 2:07.41 (1:05.05-

1 Pirmin Zurbriggen, Switzerland, 2:08.39 L Pirmin Zurbriggen, Switzerland, 2:182.59 15.57-1:82.82). L Ivena Camazzi, Harv. 2:08.77 11:05.84-2.91),

8. Rudolf Nierlick, Austria, 2:08.92 (1:05.75- Utoh 1:03.17).

The state of the s Andreas Wenzel, Liechtenstein, 2:09.03 Socramenia
11:05.65-1:00.38(. The state of the s 7. Halmut Mayer, Austrio. 2:09.09 (1:06.32- LA, Lokers

8. Francis Werndi, West Germany, 2:09.22 Scattle 11:06.16-1:00.121. 9. Rok Petrovic, Yugoslavic, 2:09.32 (1:06.31-1:05.07).

A STANTANT OF THE STANTANT OF CROSS COUNTRY

WOMEN'S 28-KILOMETER 1. Tumore Tohondra, Soviet Union, 55 inutes, 524 seconds.
2. Antisao Reztsova, Soviet Union, 56:128.
3. Rolso Smetonino, Soviet Union, 57:221.
4. Christino Gilli-Bruegger, Switzerland, 1-774.

5. Simone Opitz, East Germany, 57:54.1.

5. Simone Opitz, East Germany, 57:54.1.

6. Manuela Dicento, Italy, 57:55.2.

7. Kerstin Maring, East Germany, 58:17.2.

8. Nino Gayrilluk, Soviet Union, 58:26.9. Mariane Dahms, Norvet Union, 58:263.
 Mariane Dahms, Norvety, 58:31.1.
 Anno-Lena Fritzon, Sweden, 58:37.4.
 Marie Helene Westin, Sweden, 58:37.4.
 Marie Ulisa Kirvetniemi, Finland.
 8:45.6.

13. Mario Motikainen, Finland, 58:50.7.
14. Alzbeta Havroncikova. Czechoslovakia,

Thrills, Chills and Chaos on Short Tracks

By Thomas Bonk Los Angeles Times Service

CALGARY, Alberta — They wear belinets, arm pads, knee pads and skates. They travel in packs.

They need the skates to stay ahead of everybody else. When they are behind, they need the helmets, arm pads

It's a short trip around a short track, this kind of speed skating, where the opponent is not a clock but the pack of skaters on the next track.

It's like roller derby on ice.

"No, it's like a track meet oo ice," Bonnie Blair said. She should know. Just as teammates Dan Jansen and Nick Thometz did, the U.S. gold medalist to speed skating

began her career competing to the kind of short track events that are a demonstration sport at these Olympics. So far, short track racing has demonstrated, more than anything else, that it is not only a winter sport but also a "fall" sport. Because these skaters tend not to remain

apright for very long. The sport of short track speed skating should have been tovented in Great Falls, Mootana. Short track skaters probably honeymoon in Niagara Falls. Each time they meet somewhere for a race, the accepted greeting may be

"Have a a nice trip?"

Consider the case of the 23-year-old men's 500- and Consider the case of the 23-year-old men's 500- and 1,000-meter champion from Great Britain, named O'Reilly.

That's the way the Italians skate, "Gable said. "They don't have a whole lot of regard for what the other skaters When he was growing up, O'Reilly was a figure skater. are doing.

Archie Marshall, hopes so.

"Never a dull moment," Marshall said. O'Reilly won a qualifying beat even though he appeared

to knock the guy next to him to the ice.
"He must have fallen," O'Reilly said. "After all, contact is oot allowed. You can be DQd for hitting somebody." In this sport, DQ means disqualified, Had O'Reilly ever

been DQd before? "A fair amount," he said with a smile. The standard Olympic-sized speed skating oval is 400 meters around. Two skaters race in pairs against a clock.

This is civilized and predictable. The short track is, well, short. The track is only 111.12 meters long, and since there are as many as five skaters racing around it at the same time, it is not a place you want to go to be alone.

Short track racing is wildly unpredictable. Often it evolves into speed skating's version of the bump and run. Andy Gable, 23, America's best short track speed skater, was climinated in the first 500-meter heat when an Italian bumped him from behind and rode him into the

his second race.

this sport."

New Jersey.

Cassini Track Debut

Isn't in High Fashion

FREEHOLD. New Jersey — Famed fashion designer Oleg Cassini, 74, has made his profession-

al harness racing debut -finishing dead last. Then

be was dumped from the sulky during warmups for

The track doctor at Freehold Raceway ordered Cassini not to drive in his third and final race

Wednesday because his blood pressure was ton high.

should have raced. The track had given me a horse

and I wanted to fulfill my commitment. But he's

recently became the oldest man to get a provisional

driver's license, which allows him to race at only

"I can tell you, last tight in my fantasies, today was just the opposite of them," Cassini said, "I was hoping I would win one of the three races." In the second race, Cassini's debut, his trotter B J

Button broke gait three times during the mile event:

on the first turn, then down the backstretch and

once more after a half mile. They finished last in the

eight-horse field, "distanced" by the winner. That

meant they had finished more than 25 lengths back.

trouble I feel we would have been in good posi-tion," Cassini said. "But those things happeo in

"I bad a good start and if I had not had the

Some were less satisfied with Cassini's perfor-

"It was borrible," said John DeGondea of Clif-

ton, who bet oo Cassini's horse. "He broke the

borse three times. I could see once. It was a

disgrace, especially when you have money on it. I thought they would give him a gift to his first race."

Tyson-Spinks Bout Set

NEW YORK (UPI) — Real estate developer Donald Trump announced Thursday that he had paid a record price of \$11 million to land the Mike Tyson-Michael Spinks heavyweight title fight June 27 for his casino in Atlantic City.

The previous record site fee was \$6.8 million.

paid by Caesars Palace in Las Vegas for the Ray

Leonard-Marvin Hagler bout last April 6. The closed circuit and pay TV money should enable

Tyson-Spinks to break the record net of about

Trump said ringside seats will cost \$1,500 -

double those for Leonard-Hagler — and the cheapest seats \$100. A self-out crowd of 21,135

would bring a gate of more than \$11 million.

\$30 million set by the Leonard-Hagler bout.

Cassini was to drive in two races Thursday. He

the boss so I will be back tomorrow."

certain smaller barness tracks.

"I didn't agree with the doctor." Cassini said. "I

They called him Wilfred. Then he changed to short track speed skating. Now, he's Willie.

Short track skating is scary, fast and it may be an Olympic sport in 1992. Great Britain's team manager.

"There are so many people out there and they're all grabbiog, bumping and hitting each other. But that's part of the sport. The Olympic racing looks sissy by comparison."

The best short track racers have to be tough. When --not if --- they lose their balance and hit the padded boards, the sound of person meeting pads is similar to that of cannon being fired.

Skate blades are curved to take the turns better. As each competitor rounds the turns, he touches the ice with his hand for balance,

There have been a number of technological advances in the sport. The skates are constructed with more of the surface of the blade on the ice. Uniforms are improved and the tracks are superior to the old ones.

Turns are now marked with the bottom of rubber plungers, like the ones used for plumbing problems. The plungers replaced hockey pucks, which wouldn't stay put. But there is still only one way to win a race: Get across

the finish lice first. However, there are a lot of ways to lose

They sound like a shopping list of mayhem. Deliberate contact or collision. Pushing. Skating within the track boundary. Intentional obstruction. Causing a skater to

All of these are decided at the discretion of the referee. who watches one section of the track more than any other.
"Everything happens in the corners," Gable said.

Oleg Cassini: Dead last, and then dumped.

Lawrence Bacchione, 70, of Bayville was more sympathetic. He said, "You have to give the guy credit for taking a chance. He's great for senior

In the fourth race, Cassini was warming up

Slugger when he went to turn the standardbred on

the backstretch and the 4-year-old gelding reared, breaking the shaft on the sulky and dumping

Slugger then ran the wrong way down the half-mile track and was corralled when driver Steve

Oliwa, standing at the side of the track, jumped a

Slugger was scratched from the race by the track

judges. Cassini called the accident unfortunate. He

Cassini, who last year raced to several charity races, did well and decided to try his hand profession-

ally, said he realized some of the other drivers did

not respect him yet, but hoped that would change.

tion," he said. "I love this track and the people. It's

There are better horses and better post posi-

said the borse was young and very oervous.

fence and brought the borse to a halt.

citizens. We bet on him."

Cassini onto the dirt.



Bird Turns In a Vintage Game

Larry Bird

83-74. Duke, meanwhile, was miss-

ing eight straight shots.
"We've been able to win the last

couple shooting under 40 percent

game is unto itself."

small bone in his lower back.

(1.95-meter) sophomore returned to

start the second half, but played

sician, said Chapman would re-

main under observation and his re-

turn to the lineup would be

evaluated on a day-to-day basis. A team spokesman said, "He's in a lot

of pain right oow."
Coupled with Auburn's 81-68

Dr. Michael Ray, the team phy-

only two minutes.

he raised his arms in triumph. He began his victory lap. Mario Vincent of Canada came up from behind to con-

N.C. State Charge

Beats No. 5 Duke

Compiled by Our Staff From Dispatches RALEIGH, North Carolina —

Jim Valvano's 300th victory as a

U.S. college basketball coach, like many before it, was a tense triumpb

in an important game in the Atlan-

Valvano's 18th-ranked North Car-

olina State team, with Charles Shack-

leford scoring 23 points and Vinny
Del Negro 16, rallied Wednesday
night to beat No. 5 Duke, 89-78.

Del Negro got seven points and
Shackleford six during a 13-0 burst
that enabled the Wolfrack to over

that enabled the Wolfpack to over-come a four-point deficit in the

North Carolina State, 19-6 overall

"I'm probably most proud of

Charles Shackleford for the way be

hit the free throws at the end," Valvano said. "He just stepped up

and 7-4 in the ACC, dropped Duke free throws. Then Del Negro sank a out of first place in the league. The short jumper and two free throws.

Blue Devils, 20-4 and 8-3, are oow and Shackleford's two foul shots

one game behind North Carolina with 49 seconds put State ahead.

Valvano said. "He just stepped up and it catches up to you," said and knocked them down. You real-Duke's coach, Mike Krzyzewski.

ize if we doo't hit those, they're back to the game very easily."

With Duke ahead, 74-70, Del

Duke s coath, white Carly on the stretch we could oot put the ball to the basket. Good shooters had shots. It's disappointing to ers had shots. It's disappointing to the ball to the ball

Negro began the Wolfpack run that respect. It would be a different

with a three-point shot and Shack- story if we turned the ball over and

leford made a book shot and two gave it to them."

tic Coast Conference.

final 3½ minutes.

with three games left.

Sometimes, though, it even happens at the finish line.
When O'Reilly set a world record to the 500-meter race, both fell to the ice and slammed toto the padded wall. "It's like Grand Prix racing," O'Reilly said. And the captain has just turned on the seat belt sign

OLYMPIC RESULTS

MEDALS

HOCKEY

FIGURE

SKATING

WOMEN'S THIRO COMPULSORY

2. Kira Ivanova, Soviet Unias, 22.
3. Katarina Witt, East Germany, 27.
4. Jill Trenary, U.S., 33.
5. Elizabeth Manley, Canada, 46.
6. Joanne Conway, Britoin, 56.
7. Cloudia Leisner, West Germany, 79.

Attent to benege, 77.

Aldori Ita Juon. 77.
Anna Kondrachevo, Soviet Union, 94.
Caryn Kodovy, U.S. 102.
H. Morina Kleimann, Wesi Germany, 189.
Annes Geaselin, France, 187.
Beatrice Geiminf, Holy, 118.

FINAL OVERALL COMPULSORY



SKI JUMPING



MEN'S TRAM 98-METER PINAL

Finland (Arı Pekka Nikkola, Marti Ny-konen, Tuomo Yilpulli, Jari Pulkkoneni, 634.4 points.

points.

2. Yuposlavia (Primoz Ulaga, Matiaz Zu-pon. Matiaz Debelok, Miran Tepes), 625.

3. Norway IOIs Eldhommer, Jon Klorum, Ote Fio(estol, Erik Johnsen), 596.1.

4. Czechoslovakia I Ladislav Oluhas, Jirl Malec, Pavel Pioc, Jirl Parmol, 586.8.

5. Austria I Ernst Vettori, Heinz Kuttin,

Rohwell. Thomas Klouser. Josef Heumanni, 599.9.
7. Sweden 1Par Inga Tollberg, Anders Doun, Jon Baklov, Statfon Tollberg, 599.7, 8. Switzerland | Gerard Bolonche, Christian Houswirth], 516.1.

Olympics on TV

FRIDAY, FEB, 26 Austrio---06:00, 18:00, 18:30, 19:30, 28:50, 21:20, 22:22 IFS 21, Britose---12:05-12:55 IBBC 1(; (5:03-15:50, 17:00-19:30, 23:30-midnlight (BBC

21.
Dennoark—21;50-22;50, 23:35-00:35
(Donmarks Radio),
France—09;45-10:15 (TF1); 23:3002:00 (Antenne 2),
Hoag Kang—20:00-20;30 (Pearl).

Hosp Kosp—60:30-20:30 (Pearl). [rdy—18:25-20:00 (Ch. 24. Japan.—14:05-18:00. 19:30-20:45, 22:30-23:45 (Ch. 1() 12:35-14:00 (Ch. 12. Mexico—20:20-22:00 (Cond 15. Netherlands—07:00-16:30. 19:12-22:22. 23:35-03:30 (Nederland 2); 18:20-20:00. 22:22-23:25 (Nederland 3). Spale—17:55-28:00. 21:00-22:15, 02:30-65:00 (Tyte).

Spate—17:55-28;00, 21:00-22;15, 822.50-65:00 (TVC).
Sweden—18:10-18:40, 20:00-22;00, 22:30-01:00 (TV-2); 19:40-20:00 (Kond-1-1, Switzerkond—06:46-88;15, 18:15-91:00 (ORS); 12:00-14:06, 21:30-01:00 (TSR), 12:00-14:06, 21:30-01:00 (TSR), 17:00-14:06, 21:30-01:00 (TSR), 17:00-14:00 (TSR), 17:00 (TSR West Sermony-06:00-09:00, 17:00-17:25 (ARD(; 18:20-19:40, 20:00-22:00, 22:25-01:10, 01:33-05:00 [ZDF].

Friday's Events

Hockey (Indea) (value); vest Gertiker ny vit. Canadd; Czechustavskie vis. Fin-land; Soviel Union vs. Sweden. Aleine Skileg: Women's Islam. Blattion; 4x75-km relay. Speed Skating: Women's 1,000 meters.

SHORT-TRACK SPEED SKATING



conds.
2. Michel Daignauff, Canada, 1:33.66.
3. Marco Bella, France, 1:34.45. Totsuyoshi Ishihora, Japan. 1:33.72.
 Louis Granier, Conado. 1:37.17.
 Women's 3,000 Meters

7. Elko Shishil, Japan. 5 minutes. 25.44 sec-

kas. 2. Sylvie Daigle, Conado, 5:25,82. 3. Maria Rosa Condido, 11aly, 5:25,89. 4. Hiromi Takeuchi, Jopan, 5:26,52.

4. Hiromi Tokepucht, Japon. 572-52.
5. Yon Li, Chino, 5: 28.68.
Wannen's 2,000 Meter Relay
1. Hairi IMario Rosa Condido, Christina
Sciolia, Georgielia Montedura, Barbara Mussio), 4:45.88.

io), 4:45.88. 2. Jepan (Hiromi Tokauchi, Nobuko Ye-nodo, Yumiko Yemada, Eiko Shishii),

NBA Standings

Woshington New Jersey

Detroil

4. Chino IYon Li, Yonmei Li, Yanmei Zhong, Jing Olao I, 4:50.00.

na 34 19 545 ge 31 22 545 ukkee 28 23 549 10 28 24 538 and 28 24 538 WESTERN CONFERENCE

WEDNESDAY'S RESULTS

Boston 35 30 19 29-113 Bird 17-35 9-944, Porish 18-152-322, Ainge 18-

Midwest Division
W L Pct. Ga

SCOREBOARD

For the Record

Lloyd Honeyghan of Britain, who lost his world welterweight title to Jorge Vaca of Mexico in October, has gotten a rematch March 29 at Wembley Arena in London. (AP) Tommy Kramer, the Minnesota Vikings' quarterback, was acquitted by a jury of drunken driving charges.

SPORTS BRIEFS America's Cup Field Expanded By San Diego, Likely Too Late

NEW YORK - The San Diego Yacht Club ner won it from Australia last year.

tember cup regatta. Wednesday's concession was made because a syndicate represented by the Royal Burnham Yacht Chub of Britain had asked the New York San Diego for the America's Cup beginning

Kenneth Poovey, an attorney for San Diego, said after a court hearing Wednesday that San Diego had considered it "an empty gesture" to open the 1988 challenge to other nations when it seemed impossible for them to meet the deadline. San Diego changed its mind with the

Justice Carmen Beauchamp Ciparick said at Justice Carmen Beauchamp Ciparick said at the hearing that she would decide later on that request.

He was referring to San Diego's totention to build two multibults, which are typically faster than monobults, for its defense of the America's

Royal Burnham wants the court to strip San

became guardian of the cup after Dennis Con-

has agreed to a proposal for a multination

Ciparick asked the attorney for the Royal

America's Cup challenge this year, but proba
Burnham, Richard Sharfman, if his client bly too late for anyone to huild a boat to time would be ready to race in a sailoff with Fay this for a sailoff with New Zealand before the September. "We would make every effort to be on that starting line in 1988," be said.

State Supreme Court, which oversees the America's Cup Deed of Cup as a charitable trust, to meter) monohull next month. San Diego had prevent racing this year unless San Diego refused Fay's proposal for a 1988 sailoff by agreed to multiple challenges. would have delayed the racing altogether until

1990 or 1991. George N. Tompkins Jr., a New York attorney representing Fay, criticized San Diego for waiting so long to agree to a proposal Fay made last summer and said, "No one is going to build a 90-foot yacht when San Diego has announced

it will show up with a catamaran."

Royal Burnham wants the court to strip San Cup. Rules for the regatta would force other Diego of its right to the America's Cup if it will not allow other countries to race. San Diego that measures 90 feet at the waterline.

defeat of Vanderbilt and Tennessee's 65-63 victory over Florida, Kentucky got possession of first

place to the SEC at 11-5. Vander-bilt fell to 10-6, with LSU, Florida and Auburn all 9-6 in the league. Auburn 81, Vanderbilt 68: In Nashville, Tennessee, Jeff Moore scored 21 points as the Tigers beat

44 Points Rally Celtics to Victory Compiled by Our Staff From Dispatches

BOSTON --- Age and too many hard-fought games may be finally catching up with the Boston Celtics - almost every game, one or more of the veterans is out resting an aching body — but it also is apparent that Larry Bird, by far the most important of the Celtics, is just gettiog better with age.
With Kevin McHale resting a

sore knee Wednesday night, the Celtics were trailing the Portland Trail Blazers, 106-96, with less than five minutes left in their game when Bird scored nine points in a 15-4 spurt that put his team en route to a 113-112 victory, Dennis Johnson sinking two free throws to the clos-

ing seconds. The game ended to controversy when Clyde Drexler of the Trail Blazers missed on a bank shot that appeared to have been touched by Robert Parish of the Celtics while the ball was on the rim. Officials Blaine Reichelt and Hue Hollins made no call, so the Celtics won.

Still, the game belonged to Bird, even before he led the winning rally. He finished with 44 points, a point a minute, 11 rebounds, 8 assists and a steal, making 17 of 35 sbots after completely missing on his first two.

State's rally also put it within one of Valvano's seasonal goal of 20 "I don't know what happened on those first two," Bird said, adding victories, which brought the quip:
"They say people use statistics the that "with all those shots I should have done better. I just didn't have way a drunk uses a lamp post —for iy myunin al une deginding. "Larry's on a roll, a serious roll,"

Kentucky 95, Louisiana State 69: said Portland's Drexler, who led his In Lexington, Kentucky, the No. 12 team with 36 points. "He hit all his Wildcats gained first place in the tight Southeastern Conference race "The Celucs played great, and "The Celucs played great,

"The Celuics played great, and Bird is unstoppable," said the Trail Blazers' coach, Mike Schuler. "I but lost leading scorer Rex Chap-man when he fell and cracked a don't think you can stop Bird - I One of the top college guards, he didn't have a gun."

will miss at least Sunday's game Schuler was upset that he didn't against No. 11 Syracuse. Chapman, while driving for a layget the goaltending call, but was

quick to point out "we didn't lose the game on that call." up, crashed into LSU's Lyle Mouton, landed hard on his left shoulder While acknowledging that Bird's offense carried the Celtics, his coaand left the game with 4:33 left io the first half. The 6-foot-5-inch

ch, K.C. Jones, most praised Bird's "Larry did a great job in the last minute on Vandeweghe," Jones

The usually high-scoring Kiki Vandeweghe got only 16 points in the game, and was beld to four io

the final period. Since the break for the all-star game, Bird, almost by himself, has lifted the Celucs to six victories in eight games. One of the losses, in Denver, came after his nose had been broken. Including that game, in which be was only 4 for 15 shooting, largely because of the injury,

he has averaged 35.6 points, 12 re-bounds and 6.4 assists. Of those eight games, Parrish has missed five with a back injury, McHale has been dragging and Johnson limping. (LAT, AP)

Antonio 43 | Anderson 10). Assists: Philodelphio 35 | Cheeks 101; San Antonio 37 (Robert-U.S. College Leaders **National Hockey League Standings** WALES CONFERENCE Patrick Division W L 7 Pis GF GA siphilo 32 22 7 77 221 214 Ledyord (3), Fronceschett ((3), Shorts on gool: Workey 27 31 5 59 217 238 Angeles 1 2 6—4 Allison 2 [13], Robitable 2 [39]; Hunter [10], Ledyord (3), Fronceschett ((3), Shorts on gool: Wosthington Ion Melonson [1-11-15—31; Institution Ion Melonson Ion Melonson [1-11-15—31; Institution Ion Melonson Ion Ion Melonson Ion (NCAA leaders through Feb. 22) TEAM OFFERS8

Hockey

Basketball

EASTERN CONFERENCE

Alloratic Division

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U.S. College Results 35 17 .673 — 31 19 .620 3 31 20 .608 3½ 27 25 .519 8 28 36 .400 ¼ 16 36 .306 19

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WEDNESDAY'S REBULTS
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and 35 30 19 28—113
and 35 30 19 28—113
and 35 30 19 28—113
American U. 49, George Mason 64
Auburn 81, Vonderbilt 48
Dowlon 82, W. Kentucky 81, OT Georgia 49, Alassissipal 51, 35
James Modison 66, Norv 63
Kentucky 95, LSU 49
Loubyllie 94, S. Alassissipal 94
Alassissipal 64, Alabama 47
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Alassissipal 64, Alabama 47
Citadel 66 Siena 85, Cantalus 70 St. John's 69, Georgetown 66 Wright 51, 90, Cent. Connecticut St. 77

17-0-27: Oraxiar 14-238-18-34. Kersey 12-17-12
25. Rebounds: Portiond 50 (Co.Jones 91; Boston 43 (Bird 11). Assists: Portiond 31 [Porter South Corolline 58, Citadel 66 Tennessee 65, Florido 63

9); Boshon 29 (Johnson

Aliwaukee

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Aliwaukee

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Sikrog 9-11 9-27, Pierco 6-11 6-18; Fieming
7-11 6-6 20, Tisdale 7-12 2-3 16, Sitoonovich 7-11
2-2 16; Person 7-20 1-2 16, Rebounds: Aliwaukee

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(Sitoonovich 15). Assists: Aliwaukee 20
(Pressey 4(; Indiana 19 (Fieming 5).

(Pressey 4(; Indiana 19 (Fieming 5).

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13 22 22 25-92

Assists: Aliwaukee 20

Cleveland 25 27 21 19-99

18 22 22 25-92

Assists: Aliwaukee 20

Chie U, 83, Bowlins Green 70

S. Illinois 91, Indiano 51, 87, OT Velparoiso 70, Marquette 44

Biockmen 11-19 4-4 26, Asuirre 8-19 4-4 25; West 7-14 2-2 16, Ri-Horner 7-14 (-1 15, Rebounds: Cieveland 54 (West 114; Dallos 53 (Torrley 9 6, Assists: Cieveland 22 (Ri-Horner 6); Dallos 18 (D.Harner, Davis 56, Philadelphila 29 31 23 22 6-121 Oktohomo 55, Rossos 67 Oktohomo 55, Rossos 67 Oktohomo 57, Rossos 67 Oktohomo 58, Rossos 68 Oktohomo 59, Rossos 68 Oktohomo 58, Rossos 68 Oktohomo 59, Rossos 69 Oktohomo

PFERSB W-L Pts. Ave. 25 22-3 2752 110.1 26 24-2 2779 105.3 26 20-6 2530 97.2 23 30-3 2157 93.8 25 18-7 2234 93.4 24 20-4 2230 92.9 22 11-4 2031 92.3 25 11-4 2031 92.3 25 19-6 2300 92.0 26 17-9 2382 91.6 25 11-14 2223 88.9 OEFRISE 6 W- L Pts. Avg. 21 13- 0 1157 55.2

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5r 24 147 227 64.8 Roy (9-10-4-2) 5r 24 124 208 64.4 9-30. 5o 23 176 275 64.0 Winnipes Tulios, Det Horris, Ilist Berien, Drimith Smith, Lville Tucker, Butler Willinghom, SFAvo

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Adorns Division
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WEONESDAY'S RESULTS Sr 23 232 17 107 382 234

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GREEN BAY—Named Howard Tri
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special reams coach and Ric

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Fr 25 101 114 884 Toronto 8 3 1—4
Jr 24 69 78 845 Innocok 2 (6). Okcyk (33), Domphrousse

Transition

BASERALL American League BOSTON—Signed Tam Bolto Danny Sheatter, catcher. MINNESOTA—Traded Julius McDougal, intielder, ia Detroil for Doug Baker, intielder.

National Leggué FITTSAURGH—Signed Doup Drabek and John Smilley, plichers, to ane-year contracts. 5T. LOUIS—Signed infletter Rod Backer and outflighter Curt Ford to one-year contracts. BASKETBALL

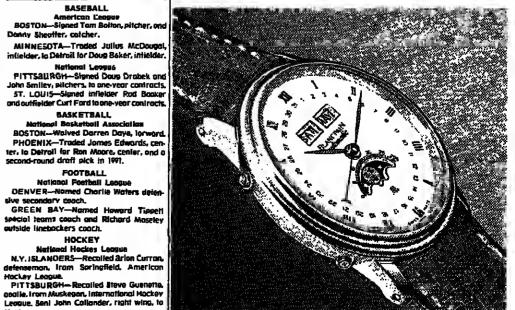
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BOSTON.--Walved Darren Daye, lorward.
PHOENIX—Traded James Edwards, center, to Detroil for Ron Moore, center, and a second-round draft pick in 1997.
FOOTBALL FOOTBALL DENVER-Named Charlie Waters dele

HOCKEY
National Hockes Logue
N.Y. ISLANDERS—Recalled arion Curron,
defensemon, Iram Springfield, American
Hockey League.
PITTSBURGH—Recalled Steve Guenette,
goalie, Iram Auskegen, International Mockey
League, Seni John Collander, right wing, to

1 1 8-2 Muskegon.

No. 17 Vanderbill. Will Perdue got McHale has been 20 points for Vanderbill. (AP, UPI) Johnson limping. BLANCPAIN

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH AND THERE NEVER WILL BE.





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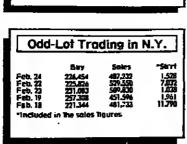
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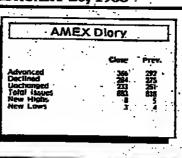
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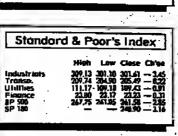


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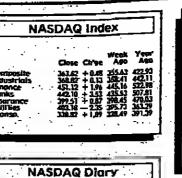


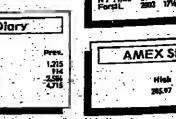
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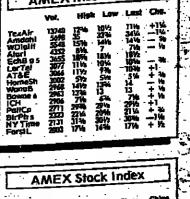




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Tobles include the nationwide prices up to the clasing an Wall Street and do not reflect late trades elsewhere NYSE Falls as Rally Collapses

NEW YORK — The New York Stock Exchange appeared early Thursday to have overcome a major psychological barrier to further gains. But a late wave of profit-taking broke an early rally and sent prices sharply lower in heavy treading at these levels." and if it didn't begin to show signs that the levels were solid, "the market could be setting itself up for a pretty good flop."

"The market is acting like it's overbought," Mr. Andrews said. "There is some meaningful profit-taking at these levels." with many investments the second of the profit of

been ahead about 30 points io early trading, and briefly surpassed Jan. 7s close of 2,051.89, the to again chase the 2,050 level. Until we get a highest finish since the market collapse on Oct.

Declines led advances by about 8-7, while volume totaled 213.49 million shares, up slight-

ly from 212.73 million on Wednesday.

Analysts said the market fell victim to largescale profit-taking and computer-managed sell programs that shook a nervous investment com-

"It certainly looked good at one point," said Jim Andrews, vice president of institutional trading at Janney Montgomery Scott Inc. in Philadelphia. "But some small sell programs hit the floor, and that's all it took." Some analysts said that a suggestion by Paul A. Volcker, the former Federal Reserve Board

chairman, that the U.S. budget deficit be reduced by raising taxes also caused some of the selling.

Prices on the American Stock Exchange and the over-the-counter market gained slightly. The main OTC index recorded its 12th consecu-

tive daily rise.

Mr. Andrews said it was "taking a lot of energy to keep the market up around current

heavy trading.

The Dow Jones industrial average, which rose
0.83 point Wednesday, fell 22.38 points on
Thursday to finish at 2.017.57. The Dow had

close above that level, selling will continue to breed selling. And if the bulls don't succeed, a lot of energy will have been expelled."

Market participants initially concentrated oo a Commerce Department report that showed

revised annual rate of 4.5 percent in the fourth quarter of last year, up from the previously reported 4.2 percent. The gain in the nation's output of goods and services was the largest that GAB was a service with the first services. since GNP jumped 5.4 percent in the first quar-Wall Street, however, had expected a revision

closer to 5 percent.

Eastman Kodak was the most active issue, up % to 42. The company said its estimates of 1988 earnings exceed recently published forecasts. Navistar followed, off 4 to 54.

Federated Department Stores was third, up 11/4 to 631/4. Campeau Corp. said it had tentatively agreed to sell its Brooks Brothers unit for \$770 million to help finance its \$66-a-share bid for Federated.

AT&T was off 1/8 to 291/4, while IBM fell 1/8 to 141/2. (UPI, Rewers) 1141/2.

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AM.EX Stock Index

FRIDAY, FEBRUARY 26, 1988

WALL STREET WATCH

Still Sore, Fund Managers Stay Ready and Stock Cash

By ANISE C. WALLACE

New York Times Service

EW YORK — Even though four months have passed since the stock market collapsed, professional money managers are still acting as if it happened yesterday. Stunned by the experience, they prefer to hold billions

of dollars in cash instead of buying now-cheaper stocks.
"I don't know what to do," said the manager of one usually aggressive fund that is now almost totally in cash. Like many other managers who have as much as 30, 40 and 50 percent of their clients' funds set aside in short-term investments, he said, "I'm uncomfortable."

"People have

absolutely no

one analyst.

conviction about

the economy," says

These managers are not yet convinced that the October plunge was an isolated event. "People have absolutely no conviction about the economy," said Su-san M. Byrne, president of Westwood Management, a New York investment firm. About 40 percent of her pen-

sion fund accounts are in cash

or five- to seven-year govern-

ment bonds. Indeed, the cash pile is so

high that some contrarian investors see it as a sign that the stock market might soon stage a strong rally, if only temporarily. Investor sentiment is frequently a contrarian indicator of the market's direction. Market turns are often characterized by extreme levels of fear or greed. When everyone is most frightened, for example, the market often moves sharply higher, and extreme levels of greed often characterize market tops.

While the reported cash levels are high, they are probably even higher than the figures indicate. Most of the organizations that monitor professional portfolios, like Indata in Stamford, Connecticut, include as cash equivalents only those investments with maturities of one year or less. But some fund managers such as Westwood use Treasury notes with maturities of as much as five market might soon stage a strong rally, if only temporarily.

Westwood use Treasury notes with maturities of as much as five years as substitutes for stocks when they think they can get a

Whatever the actual level, cash equivalents in institutional portfolios are higher than average. Last week's average of 1,248 portfolios with \$133 billion in assets, measured by Indata, was 7.3 percent, up almost a full percentage point from last summer. Bank-pooled funds that invest in both stocks and bonds had an even higher figure of 10.5 percent. Bank-pooled equity funds had 11.7 percent and the average of 38 equity mutual funds had an average cash position of 8.1 percent.

AID NORMAN G. FOSBACK, editor of the Mutual Fund Forecaster, a newsletter based in Fort Lauderdale, Florida: "A reading like this is followed by a rising market over the following six to 12 months almost 100 percent of the time. This is one of the most favorable portents for 1988."

The levels are so high that some professionals compare the current period to the bleak atmosphere during the 1973-74 bear market. "You've got to go back 14 years to see cash equivalents at these levels," said Michael Stolper, whose San Diego-based firm Stolper & Co., monitors hundreds of money managers for individuals and small institutions.

The change at Boston's Fidelity Investments is probably typical of many mutual fund organizations. Before the crash, the portfolio managers kept only between 3 and 6 percent of their funds in cash, said William J. Hayes, a vice president. But because shareholders are more likely to shift out of stock funds and into money market funds and because stock prices are now so much more volatile, the range of cash levels has increased to between 5 and 10 percent, he said.

·Those figures are average for all of Fidelity's funds. In some of the more aggressive funds at Fidelity, cash levels are said to be as much as three and four times that high. Wall Street traders say. Fund managers with a lot of cash offer a number of reasons for

See WORRIED, Page 21

Currency Rates

			D.M.	F.F.	111	Glor.	B.F.	S.F.	Yes
Ameterdana	1.907	2.352	1,1225	0.3319	0.1524 *		5.371	1.3642	1.4747
Brussels(a)	35.545	42.53	20,9015	6.18	2,8393 *	18,6225	_	25.41	0.2751
Frankfyrt	T4975	2.991	_	. 0.2957	0.1358	0.890	4.785 °	1.2156	1316 •
London (b)	1,7645		2,9925		2.203.50	3.3583	0.0	2.60	274.39
	252.00	2.203.30	736.47			656.18	35,241	295.5D	9.694
New York(c)	\equiv	1767 b	1,6935		1.247.50	1,501	35.37	1,3715	128.50
Paris	5.3735	10.115	3,3824		0.4572 *	3.013	0.1618	4311	4.4518 -
	120.25	226.92	75.81		0.1633	67.64	2436	92.30	
Zurich	1,1935	2.4618	6.B227			0.733	3.9351 **		1.0831 *
1 ECU	1.2151	0.4907	2.0663	6.9881	1.522.04	23194	43.1909	1.6993	156.991
150R '	1.365	0.7699	2,3927	7.7957	1,694,63	2.5866	48.1617	1.8949	174,843
Closines in La o: Commercia quoted; N.A.;	d fronc:	b: To bu	Zurici y one i	h, fixings : pound; c:	in other ca To buy on	nters. Na 9 dallar;	nw York o	dosing r of 100; i	otes. N.Q.: not
Other De	Har	Value							
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Argen, gustrat	4495	Fin. ma		4.0975 .	Mex. peso	2320.0	D 5. A	fr. rand	2.0964
	1.3927	Greek (134.10	N. Zeolone	15 1.500	76 Sev	set robit	0.6038
	1191	Hone K		7.7985	Mis. noira		i1 5pa	a. pesek	1 114.30
Rein fin ic		tedian :		13.0548	Morw. kro		25 SW	ed. krone	600.4

Interest Rates

875 679 5.26 5.60 5.75 6.35 6.35

21/2 41/2 125 135 140 31/2 21/2 41/2 1.25 1.25 1.40 31/2 95/16

Telerate Interest Rate Index: 6.404 Source: Merril) Lynch, Telerate.

Gold

Philips Profit Falls 19%

Up to 20,000 Jobs To Be Eliminated

By Ronald van de Krol

By Ronald van de Krol

Special to the Herald Tribune

EINDHOVEN, the Netherlands

— Philips NV, the giant Dutch
electronics group, said Thursday
that its profit tumbled 19 percent,
to 818 million guilders (\$430.5 million) in 1987, reflecting the effects
of a weaker dollar on its worldwide
sales and a 515 million guilder
charge in the final quarter for restructuring costs. structuring costs.

The company also said that it planned to eliminate up to 20,000 jobs, or 6 percent of its worldwide workforce, in a bid to cut costs and counter the negative effects of the

"We need all [remaining] hands on deck to eliminate the effects of the dollar and prevent these effects in the future," Philips' chairman, Cornelis van der Klugt, said. He added that the cost-cutting should bring about a marked improvement in profits after 1988.

Philips, whose products range from light bulbs to computer systems, is particularly sensitive to fluctuations in the dollar's value because 40 percent of its turnover is booked in the "dollar zone" - the United States and other countries whose currencies are closely

pegged to the dollar rate.

The company said that group turnover fell 4 percent, to 52.7 billion guilders, last year.

Volume sales rose 7 percent however. Philips, which is Europe's largest electronics group, said it ex-

pects a similar increase this year.

Operating profit fell by 23 percent, to 2.45 billion guilders, and pretax profit by 48 percent, to 1.02 billion guilders. Despite the setback, Philips said it would hold its 1987 dividend at 2 guilders a share, ending speculation that the company winds appropries a proposer in the ny might announce a rare cut in its payout to shareholders.

Mr. van der Klugt said that oper-ating profit could fall again in 1988 as the company accelerates efforts to restructure and trim costs, but that the layoffs should save the company several hundred million

See PHILIPS, Page 19







A Frenetic Trader's Menacing Edge Mulheren Arrest Reveals Dark Side of His Zest for Risk

By Anise C. Wallace

New York Times Service
NEW YORK — If John A. Mulheren Jr., had had his way, he would now be a member of the U.S. Olympic luge team in Calgary, Alberta, where

Not only had be developed a daring new technique in his training, but the fun-loving Mr. Mulheren even planned to shoot down the Calgary run wearing a mask. He told friends he looked forward to being interviewed on television as "the masked

But the 38-year-old Wall Street trader has become a celebrity of a different sort. He is now in a New Jersey jail, widely known as the man who reportedly threatened to kill Ivan F. Boesky, the convicted insider trader who has been informing prosecutors about the activities of associates.

Police said Mr. Mulheren made the threat against Mr. Boesky when he was arrested Thursday near his home with a semiautomatic weapon. His wife reportedly had alerted the police that he

had begun to make threats.

Mr. Mulheren's recent actions represent a tragic

side to the excesses that have gripped Wall Street in the 1980s.

Donald T. Regan and the

In almost everything he emhraced, Mr. Mul-heren skirted the edge. His daily trading forays as one of the most aggressive risk abritragers in the husiness often involved hundreds of millions of dollars in takeover securities. The sports he took up were fast and furious. And by sheer force of personality, he was usually the center of attention in his social life.

But Mr. Mulheren also had his dark side, A diagnosed manic-depressive, he told police that he had stopped taking his medication, lithium, two weeks before he was arrested last week near his Rumson, New Jersey, home on charges that in-cluded threats to the lives of Mr. Boesky and one of

Mr. Boesky's former associates. Friends say Mr. Mulheren was upset because he believed Mr. Boesky and his associate had impli-cated him in the insider trading scandal.

As an investor, Mr. Mulheren became one of the most successful traders in the high-stakes, fast-

See ARB, Page 21

GNP Growth Revised Upward In U.S. to 4.5%

WASHINGTON — The U.S. economy grew at a brisk 4.5 percent annual rate in the female. cent annual rate in the fourth quarter of 1987, the Commerce Department said Thursday, although its upward revision from the 4.2 percent reported last month was less

than most analysts had expected. The larger increase in growth, as tions about the source of the economy's strength.

The rise in the total output of goods and services was the largest since a 5.4 percent increase in the first quarter of 1986, and reflected higger increases in consumer spending and manufacturers' purchases of equipment than originally calculated, the department said. At the same time, it lowered its fourth-quarter estimate of business inventories and net exports.

Based on the earlier figure, analysts had sketched a picture of an economy expanding largely because manufacturers were building up inventories although consumer demand was declining.

While that would lead to production cuts in this quarter, they said, buoyant exports supported by a lower dollar would replace con-sumer spending as the chief engine of economic growth.

Expecting the government to re-port higher levels of exports and inventories, many economists had predicted growth of at least 5 percent, above the third-quarter pace of 4.3 percent, But instead, the Commerce Department announced downward revisions in both major

As a result, economists said the upward revision to the fourth-quarter growth figure contained good news and bad news.

The resilience of consumer spending following the October stock market collapse bodes well unsold goods piling up less rapidly than economists had feared, pro-duction cutbacks this quarter may

The new statistics made no

up to 3.9 percent from 3.8. The larger increase in growth, as measured by gross national product, also clouded earlier assumpcent in the fourth quarter, the same as originally estimated a month

ago.
This measure of inflation, which rose 3 percent for all of 1987, is expected to rise 3.9 percent this year, according to White House economists. The Federal Reserve Board looks more optimistically for a rise of 3.25 to 3.75 percent. Consumer spending fell \$19.8 billion in the fourth quarter, rather

than hy \$24.1 hillion as first estimated. In the third quarter, spending had jumped by \$33.2 billion.

Net exports of goods and services rose only \$2 hillion in the fourth quarter instead of \$7.7 billion, as the government scaled back

its estimate of agricultural exports. In the third quarter, net exports dropped by \$5.7 billion.

Meanwhile, business inventories rose \$56.7 billion in the fourth qua ter instead of \$58.3 billion, af-ter increasing by \$24.6 billion in the July-through-September peri-

Producers' purchases of durable equipment fell \$2.2 billion from October through December instead of hy \$6.2 billion. They had climbed \$19.1 billion in the third

Largely because of this revision, nonresidential fixed investment, a measure of how companies are gearing up to expand production, fell by only \$600 million instead of

\$4.2 billion as first estimated. Federal government purchases of goods and services rose by \$18.9 for a sixth consecutive year of eco-nomic growth in 1988. And with while purchases by state and local

governments rose by \$5.7 billion instead of \$5.1 billion.

The total value of GNP was \$3.877 trillion in the fourth quarter, not be so severe.

But the slight downward revision to net exports underlined that America faces a long struggle in \$3.877 trillion in the fourth quarter, up from \$3.836 trillion in the third quarter and \$3.731 trillion in the fourth quarter and \$3.731 trillion in the fourth quarter.

OECD Urges Europeans To Foster Deregulation

Given Failure of Budget Policy, It Sees Private Sector as Best Bet for Growth

By Carl Gewirtz

International Herald Tribune
PARIS — Since European nations can't seem to stimulate lagging economic growth through budget and tax policies, they should try removing government constraints on markets, the Organization for Economic Cooperation and Development is advising.

The organization's secretariat is urging government officials, who will meet Friday and again in April in preparation for the OECD's annual ministerial meeting, to set an agenda of bold and broad policy

Broadly speaking, the policies are aimed at exploiting the private sector's inherent dynamism by removing government constraints on

Western Europe, in the secretariat's view, faces two serious obstacles to improving its dim growth prospects and reducing its already high level of unemployment. One is West Germany's expand-

ing budget deficit, the result of slow growth as well as the dollar's depreciation. The deficit is not contributing to boosting demand, either at home or in neighboring countries.

The second obstacle is the danger that if other European coun-

tries use traditional tools to promote expansion, demand will simply leak out in the form of imports from West Germany.

That would increase the nation's already sizeable trade surplus and widen the deficits of the other

countries, further constraining their growth prospects.

The goal, therefore, is to force other channels of growth to open: through tax reform, strengthening competition and flexibility in the markets and slashing or climinat-

ing subsidies. This would give the rest of Europe a channel for expansion inde-pendent of policy in West Germany. At the same time, it would increase pressure for a similar move in Bonn, which has lagged behind in the worldwide trend of government deregulation, OECD

"Organized resistance by interest groups, who stand to be direct losers from the elimination of special subsidies and insulation from competition, poses an obstacle to many reforms, a paper prepared by the secretariat for a meeting Friday of the OECD Economic Policy Com-

Beneficiaries of such reforms, "though typically more numerous, are often less conscious of their stake and less well organized." Highlighting "where benefits way.

will accrue can be important in redressing this imbalance," the sec-

retariat wrote.

It outlined the structural eco nomic reforms that already have been undertaken in Europe, saying they "often have not been broad enough." Reviewing the progress that has been made, the OECD cited West Germany only twice in its report — for reducing taxes and for launching a job training pro-

Norway, Sweden, Britain, France, the Netherlands, Spain and Portugal were cited for reducing government support to industry.
And all but Portugal were credited for taking measures to reduce rigidities in labor markets.

Telecommunications, the base for so much of the booming services industry, has been privatized and opened to competition only in Britain among the European na-tions, although in the United States and Japan as well.

To illustrate the potential benefits of such reforms, the study esti-mated that U.S. airline deregula-tion has resulted in savings to travelers of \$11 billion a year. The OECD's ultimate aim, offi-

cials say, is to huild a consensus among European policy makers on the urgency of such reforms. "If each government presses ahead, with national action reinforced by international cooperation, the increasingly visible bene-fits should build public support for

OECD officials emphasized the need "to make progress where you can," on narrow areas of economic reform if wider changes prove too

going still further," the report

But privately, they are not confident. Finance and economic ministers who attend the OECD meetings and support reforms of micro-policies are directly responsible for macroeconomic policies.

The proposed reforms get into

entrenched ministries, where politicians have goals other than boosting growth and where policies have powerful, deep-rooted social implications," one official at the OECD secretariat observed. Beryl W. Sprinkel, chairman of

President Ronald Reagan's Council of Economic Advisers, empha-

sized Thursday how deregulation has fueled the U.S. economic expansion now in its sixth year. Mr. Sprinkel estimated the growth of U.S. exports last year at 17 percent. Asked if the pace could be sustained this year, he said that an "export bonanza" was under



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probably have to approve the sale, and might

not want to give up control.

Another consideration is that New Hampshire law bars utilities from charging customers

brook, and ratepayers might lose that protect

tion if the company changed bands.

But price, an issue in any takeover, is more confusing in the utility sector because the book value of assets plays such a large role in deter-

the book value of a utility's assets is construc-

mining rates. The usual method of calculating for facilities that are not in service, like Sea-

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Getty was known as Power Test Corp. before buying most gaseline stations run by Getty Oil Co. in the northeastern United States. Getty Oil has since become a Texaco sub-

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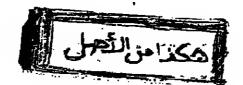
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Campeau Agrees to Sell Brooks Unit

United Press International TORONTO — Campeau Corp., the New York Stock Exchange.

to \$63.125, in Thursday trading on ion store chain, when it bought the New York Stock Exchange.

New York-based Allied Stores the Canadian real estate developer day that it had agreed in principle retail analyst with Bear, Stearns. osell its Brooks Brothers operation for \$770 million to Britain's retailer and parent of such upscale "With the proceeds from the sale Marks & Spencer PLC to help finance a hostile bid for Federated

Department Stores Inc. Campean's chairman, Robert A. Campean's chairman, Robert A. Campean, which acquired tion of Federated," Campean's Campean, also said in a letter to Brooks Brothers, a U.S. men's fash-chairman said in a statement. Federated shareholders released Thursday that he had raised his cash tender offer to \$66 a share, or \$5.9 billion; from \$61 a share, or Rose 13.4% in Quarter

In his letter, Mr. Campeau also raised the possibility of boosting the offer yet again, contingent on a meeting with Federated's outside

"At such time, we would be prepared to consider an increase in our \$66-per-share price in order in bring to a successful conclusion our efforts to acquire Federated," Mr. Campeau said.

The surprise announcements, which came as Cincinnati-based Federated's board met in New

"He has turned the screw a little Corp. for \$3.5 billion in 1986, said and retailing concern, said Thurs- tighter," said Monroe Greenstein, a its agreement with Marks & Spen-

chains as Bloomingdale's and I. of Brooks Brothers, we anticipate Magnin, has vigorously resisted the we will be able to commit substan-

British Telecom's Profit Campean evidently is willing to part with the valuable Brooks

LONDON — British Telecom—

Campeau initially bid \$47 a

munications PLC said Thursday share, or \$4.2 billion, on Jan. 25 for that pretax profit rose 13.4 percent about 90 million Federated shares, in its third quarter ended Dec. 31, It boosted the tender offer last to £574 million (\$1.01 billion), as week to \$61 a share, or \$5.5 billion, sales rose 8.3 percent to £2.6 billion, but promised \$66 a share, or \$5.9 lion. The profit figure was slightly

below analysts' forecasts. Operating costs for the first nine months of the financial year grew 7 percent to £5.6 billion. These included the cost of repairing damage caused to the telephone network by York to consider options, drove a storm in southero England in October.

State Approves Bank of N.Y.'s **Bid for Irving**

Compiled by Our Stuff From Dispatches

NEW YORK - State regulators gave a nod Thursday to Bank of New York Co.'s bos-tile bid for Irving Bank Corp., concluding that a merger would not hurt competition in the U.S. financial center.

trying, however, vowed to continue to resist Bank of New York's \$1.08 billion bid. The merger also faces scrutiny by the Federal Reserve. It

would create the 12th-biggest

U.S. bank holding company. lrving's shares jnmped \$3.25 to close at \$53.75 on the New York Stock Exchange, while its rival's shares fell 12.5 cents to \$29.50. On Wednesday, Alan Greenspan, the Fed chairman, testified that bank mergers should not be viewed

differently from mergers in

other industries. (AP, Remers)

Union Bank Says Net Fell 3% in '87

A PARTICIPAL PROPERTY OF THE PARTY OF THE PA

million), its first drop in nine years. day.

The market viewed Union
The market viewed Union

160 francs in 1986. The 1986 dividend, however, in-

Union Bank said its year-end assets rose by 8.2 billion francs, or 5 percent, to 160.4 billion francs. But the increase would have been 19 billion francs had the dollar re-

"The heavy drop in the dollar left its mark on UBS's financial statements," the bank said

mained stable, it added.

Analysts said the earnings were in line with expectations, reflecting both the turbulence in foreign exchange markets and losses in the stock market collapse in October. Union Bank's carnings were reported after the stock exchange

closed, but its bearer shares ended

ZURICH — Umon Bank of 65 francs higher at 3,250 francs.

Switzerland, the nation's largest "I knew the result already this Swiss banks and the net profit they bank, reported Thursday that its morning and I am sure I was not actually earn. Management can set net profit fell by 3 percent in 1987 the only one," one analyst said.

Assets were reported earlier in the was earned and funnel the remain-

franc profit in 1986. It said it would Bank's results favorably, the anapay a 1987 dividend of 120 Swiss lyst added. Some investors apparfrancs per bearer share, down from ently had feared that the dividend billion francs from 1.5 billion would be lower.

der into "hidden reserves."

The bank said its net commission income advanced 7 percent, to 1.6

cluded a one-time 40-franc bonus to mark the bank's 125th anniver-

Industries PLC said Thursday that was just below the previous record pretax profit rose 6.9 percent to of £1.036 billion posted for 1984. £308 million (\$543 million) in the ICI became the world's bigge fourth quarter of 1987 from a year paint company two years ago when before. This brought full-year pretax it bought Glidden Inc. in the United earnings in a record £1.31 billion, up

29 percent from 1986. The fourth-quarter profit came on a 5.5 percent increase in sales, to £2.84 billion. The earnings figure was slightly above analysts' forecasts of £295 million to £300 million.

British conglomerate earned £288 remained firm."

Reuters million on sales of £2.69 billion. Its
LONDON — Imperial Chemical 1986 pretax profit of £1.016 billion

ICI became the world's biggest States. It recorded a 9.6 percent rise in sales for all of 1987, to £11.12 billion after £10.14 billion in 1986.

The company, which also has in-terests in petrochemicals, agricultural chemicals, seeds, plastics and general chemicals, noted that market conditions in the fourth quarter In the fourth quarter of 1986, the "were bitle changed and demand

Feldmühle's Net Rises as Sales Grow Slightly

Reuters DUSSELDORF - Feldmühle Nobel AG, the industrial core of the former Flick group, said Thursday that group net profit rose in 1987 and sales grew 1.8 percent to 9.8 billion Deutsche marks (\$5.8 billion).

A letter to stockholders gave no profit figure. Group net fell to 143.3 million DM in 1986 from 146 million in 1985.

The letter said that the 1987 sales figure, which was prelim-inary, had risen because of the consolidation of the Belgian paper company Langerbrugge and higher sales by some of Feldmühle's divisions. But currency fluctuations hurt

The letter said revenue from paper products rose to 3.31 billion DM last year from 2.99 billion in 1986, while that from heating products grew in 1.02 billion DM from 955 million.

Seeks All of **CertainTeed**

Compiled by Our Staff From Dispatches PARIS — Compagnie de Saint-Gobain, the diversified Freneb glassmaker, and the public water utility Compagnie Generale des Eaux said Thursday that they were forging closer business ties. At the same time, Saint-Gobain launched a \$444.8 million bid for the portion of a U.S. building-materials maker it does not already own.

The bid for 42.9 percent of CertainTeed Corp. of Valley Forge, Pennsylvania, totaled 10.85 million shares and was priced at \$41 a share. After the news, the stock soared 42 percent, or \$13.50 a share, to close at \$45.125 on the New York Stock Exchange, indicating that investors expect a high-

Certain Teed said a special committee of its board would study Saint-Gobain's offer. It posted net profit of \$61.4 million in 1987 on sales of \$1:16 billion.

Guy Dejouany, chairman of the French water utility and construction group, said his company and Saint-Gobain would increase their cross-holdings. This would make each group the main individual shareholder in the other.

Générale des Eaux will raise its Saint-Gobain stake to 9 percent from 5 percent, while Saint-Gobain will raise its Générale des Eaux bolding to 9 percent from 8.3. Saint-Gobain's stake had been as high as 20 percent in 1986. It failed to win control of the other group in

The new move follows an agreement between the two companies in the building and public works sector. They hope to turn their joint venture, Société Générale d'Entreprises, into a European-sized

group. SGE has annual sales of more than 30 billion francs (\$5.58 billion), ranking it as the second-largest building and public works company in France behind Bouygnes Generale des Eaux will hold 55 percent of SGE, and Saint-Gobain nearly 30 percent. (Reuters, AFP)

peenes Réunies, or Cerus, raised its tender offer to 8,000 Belgian francs (\$226) a share for about 7 percent of Générale's shares.

for 15 percent.

On Thursday, Cerus claimed to cent.

Mr. van der Klugt also disclosed

price except to say it bad been

that shareholding would shrink in just over 50 percent once outstanding stock warrants were exercised.

A Belgian broker speculated that Mr. de Benedetti increased his of-On Wednesday, the rival coali-tion of investors, led by Compagnie market, but to lure members of the francs shows just how worried by Financière de Suez of France, said

tial equity to finance the acquisi-

Mr. Greenstein said that Mr.

Brothers unit to obtain Federated's

other major properties, such as Bloomingdale's.

billion, if Federated agreed to a

Mr. Campeau conditioned the amended offer, extended to midnight March 9, on obtaining con-

trol and sufficient financing, and

invalidation of Federated's two-

year-old "poison-pill" anti-take-

friendly takeover.

Cerus has disputed that claim,

Mr. de Benedetti 52 percent, but Thursday that the Suez group only broker, who asked not to be named. Belgian stocks for Phillips & Drev

rival group to sell and dissolve that is."

alliance.

"It's obvious he won't get 7 perhave protected itself from such
treatest. On Wednesday it said i cent from the market because those shares are nonexistent," said the shares are nonexistent, said the wishing in sell their shares would

Company Results "He's a worried man," added Virginia Tattersall, an analyst of

Belgian stocks for Phillips & Drew					
in London. The price of "8,000	Britain	1st Hott 1988	1987	Nuc	
francs shows just how worried be	British Telecom	Reverse 421.60 Net Inc 45.40	383.30 27.50	Year Revenue	1987 1984 857.0 755.2
is."	3rd Quer. 1987 1986	Per Share 1.55	0.84	Net Income _	50.5 74.4 2.30 217
	Revenue 2,600. 2,400.			Per Share	2.39 2.17
The Suez-led group claims to	Pretox Net 574.0 506.0 Per Share 0.059 0.051	Claiborne (Lt:	Z)	Overseus Si	hipholdina
have protected itself from such a	9 Months 1987 1986	4th Quar. 1987	1986 191.90	4th Quar.	1987 1984
strategy. On Wednesday it said its	Revenue 7.570. 7.010.	Revenue 238.40 Net Inc 22.50	19,30	Net Inc.	78.10 69.40 9.82 8.22
members had agreed that those	Pretox Net 1,690. 1,510. Per Share 0,174 0,153	Per Share 0.26	0.22	Per Share	9.82 8.22 0.38 0.32
wishing in sell their shares would		Year 1987 Revenue 1,050.	1986 813.50	Year	1987 1986
first offer the stock to other group	Honson Trust	Net Inc 114.40	84.70	Revenue	293.50 295.00 35.50 37.30
members.	1st Quar. 1788 1987 Revenue	Per Shore 1.32	1.00	Per Share	1.38 1.45
Ms. Tattersall said the new offer	Pretax Net 169.0 151.0			Nefs include on lion vs \$2,5 milli	ins of \$5.4 mil-
	Per Share 0.032 0.029	Fleetwood En	-	and of \$9.5 milli	
could also represent an attempt "to	Royal Insurance	3rd Quer. 1988 Revenue 309.3	1987	lion in veors.	
smoke oui" Générale shareholders	Year 1987 1986	Net Inc. — B.B1	5.50		
who may have had the stock for	Pretgx Net 274.8 304.8 Per Share 0.378 0.327	Per Share 0.35	0.37	PHHG	
generations. Brokers say such fam-	rer situite tare tare	7 Months 1988 Revenue 1,030.	910.3	3rd Quar. Revenue	1988 1987 390.00 336.70 11.50 10.30
ily holdings could account for 1 to	Canada	Net Inc 33.3	27.2 1.17	Nel Inc	11.50 10.30
3 percent of Générale's shares.	Californ	Per Share 1.43	1,17	7 Months	0.68 0.61 1988 1987
-	Toronto Dominion Bank	7.00		Revenue	1,170. 992.10
The five-week-old battle for con-	1st Quar. 1988 1987	Genesco		Net Inc	31.70 27.50 1.88 1.44
trol of Générale has practically dri-	Revenue 1,220 1,130. Profits 146.40 162.40	4th Quar. 1987 Revenue 113.0	1984		
ed up the market in shares of the	Per Share 0.93 1.06	Nel Inc 7.44	132.4	J.P. Sleve	
buge conglomerate,		Per Shore 0.42	0.89	1st Quar.	1988 1987 381.5 361.7
Brokers in Brussels and London	Netherlands			Revenue	12.9 12.6
said that Thursday's jump in the	NMB Bank	Harsco		Per Share	0.78 0.69
shore price could be treed to bee	Year 1987 1986	4th Quar. 1987 Revenue 357,2	1986 291.0	Volero E	Energy
share price could be traced to bro-	Profits 184.0 159.0	Oper Nel 18.6	16.1	4th Quar.	1987 1986
kerage houses in Belgium, Britain	Per Share 20.42 18.20	Oper Shore _ 0.67	0.55	Revenue	182.40 160.60
and France that had sold their cli-	Philips Gloeilompenfab.	Vear 1987 Revenue 1,170	1986 1,130.	Nel Inc (0)19,9 1,10 1 987 1986
ents shares in Generale that they	Vegr 1987 1986	Oper Net 63.3	49.6		628.50 651.30
did not yet own themselves and	Revenue 52,700. \$5,040.	Oper Share _ 2.20	1,47	Nel Inc.	12.9 (0199.9
were unsuccessfully scrambling to	Per Shore 3.33 4.39			a: loss.	0.00 —
find on the market.		Litton Ind.	1987		
	United States	2nd Quar. 1788 Revenue 1,160.	974.5	Viac	
Some market rumors estimated	Conserve World	Net Inc 40.7	1.28	4th Quar. Revenue	1987 1986 265.8 246.3
that such short selling could ac-	Coesors World 2nd Ount. 1988 1987	Per Shore 1.56 1st Half 1988	1987	Net Inc (0135.5 0.7
count for 600,000 shares, or about 3	2nd Quar. 1988 1987 Revenue 198.00 187.80	Revenue 2350.	2,040.	Per Shore	- 0.02

Average net return in past 3 years

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Saint-Gobain BELGIUM: De Benedetti Doubles Générale Bid After Rivals Claim Victory (Continued from Page 1)

The offer supersedes a previous bid, started Feb. 15, of 4,000 francs

control 45 percent of Genérale. The

costs are highest.

stock market collapse.

975 million guilders.

that it already controlled 52 per-

unchanged, at 27.80 guilders.

additional 7 percent would give and its spokesman in Brussels said

PHILIPS: Lower Profit, Big Job Cuts Are Announced (Continued from first finance page) In London, Angela Dean, an an-guilders a year. They would be con-alyst at Robert Fleming Securities quarter, in 264 million guilders.

centrated in Europe, where Philips' Ltd., said Philips's net profit would As part of its restructuring, Philprobably be flat in 1988. ips is shifting production facilities "Philips has a huge task of reaway from Europe to lower-cost that Philips had placed 10 percent of its wholly owned recorded music regions such as Southeast Asia and Mexico. It is also taking a global approach to markets and product ed up the market in shares of the subsidiary, Polygram NV, with an unidentified "financial intermedisaid." development, whereas it formerly buge conglomerate, maintained a production and a Brokers in Brussels and London maintained a production and a ary." He would not give the deal's on the Amstersales facility for each market.

The company's results were pres-Philips had planned to sell 20 sured by a 515 million-guilder percent of Polygram to the public, charge against operating income to but postponed this move after the help accelerate its restructuring program. The provision was nearly Analysts at Dutch banks said twice as large as its 1986 provision

said that Thursday's jump in the However, attempts to set up a share price could be traced to brojoint venture in "white goods" such kerage houses in Belgium, Britain as refrigerators and washing ma- and France that had sold their cli-

chines with Whiripool of the Unit- ents shares in Generale that they ed States, as well as a proposed did not yet own themselves and medical systems venture with General Electric Co. of Britain, foundered this year when the companies Some market rumors estimated were at the lower end of predictions Most of the charge was booked that had ranged from 775 million to against fourth-quarter earnings, pushing down net 51 percent for market collapse and dollar's fall. that such short selling could account for 600,000 shares, or about 3 percent, of Générale's stock.

cent rise in profit to 479.1 million dollars for the first six months of its 1987/88 year

that ends May 31. Sales rose 10 percent to Profits could, however, be hurt if oil

prices continue to decline. A \$1 a barrel drop in the price of crude oil would cut BHP's earnings by 27 million Australian

BHP Shareholders Approve \$1.94 Billion Plan to Thwart a Takeover

that the company's 1987 results of 295 million guilders.

MELBOURNE — Shareholders of Broken, Hill Pty, overwhelmingly approved
'Thursday a 2.7 billion dollar (\$1.94-billion)
'restructuring plan that lessens the chance of
a takeover of Australia's largest company.

The October stock market collapse made
the buge deal possible after it left Mr.

The October stock market collapse made
the buge deal possible after it left Mr.

The October stock market collapse made
the buge deal possible after it left Mr.

The October stock market collapse made
the buge deal possible after it left Mr.

The October stock market collapse made
the buge deal possible after it left Mr.

The October stock market collapse made
the buge deal possible after it left Mr.

The October stock market collapse made
the buge deal possible after it left Mr.

reducing the control of the Australian fiit freedom to develop its core natural resources businesses.

people seizing control of the company for under value," said Brian T. Loton, BHP's managing director, but "we also generated substantial rewards for existing shareholders, and opportunities for the future."

By greatly reducing Mr. Holmes a Those shares will be canceled, reducing Court's and Mr. Elliott's influence over the number of BHP shares to about 1.2

company -- together they held almost 50 billion from 1.56 billion, and leaving Bell tainty will enable the board and senior

The October stock market collapse made from 6.80 on Wednesday. Company officials said that the plan, in Holmes à Court's Bell Resources Ltd. and Mr. Elliott's Elders IXL Ltd. with deprecinancier Robert Holmes à Court and the ating investments. Bell, in particular, was entrepreneur John D. Elliott, will also give hard bit by the falling value of its holdings

freedom to develop its core natural re-purces businesses.

After raising initial questions about the stock buyback, Australian regulators have allowed it to proceed.

BHP will pay Bell 2.1 billion dollars, or 7 dollars a share, for two-thirds of the 28.9 percent stake that Bell built in its four

attempts to gain control.

increasing our position in BHP," Mr. Holmes à Court said last week. "I suppose this transaction not only brings an end to

that era but opens up a new one." BHP will also pay more than 575 million for a half share in the Elders' subsidiary that controls 19 percent of BHP. BHP's chairman, James Balderstone, ac-

knowledged that the deal will saddle his company with higher short-term debt, to be financed in part by selling 1 billion dollars of what the company considers

non-strategic assets. "The resolution of the current uncer-

executives to get on with the business of with 12 percent of BHP.

BHP's shares slipped Thursday to 6.66 dollars on the Sydney Stock Exchange, from 6.80 on Wednesday.

"For four years, we have been holding."

Executives to get on with the outsides of running the company with a minimum of distractions," Mr. Balderstone said.

"It's not a retreat, it's an advance," said Mr. Loton, the BHP managing director.

BHP's debt is expected to rise to about 8.3 billion dollars from 5.6 billion, Mr. Loton said, but the outlook for its oil, steel and minerals businesses is strong.

Last December, BHP reported a 21 per-

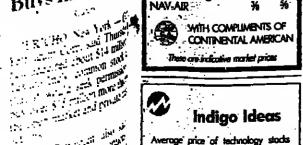
Exchange Cancels Audet Trades

AMSTERDAM - The stock exstock of Andet NV because of the way NV Verenigd Bezit VNU raised its takeover bid for Audet.

talks took place after the close of VNUs original bid, which VNU

Just a constant of the second . One stock analyst said the bourse's decision "means that peo-ple who sold their Audet shares on the open market on Tuesday can get their shares back and take ad-vantage of the sweetened bid," which ends Friday. (Reuters, IHT)

> BID ASK Alan Jones Pit Stop 21/2 21/2 Bitter Corp. 2% 2% 131/4 131/4 Gold Glory USA Inc. 3% 3% GoodMark Food 101/4 101/4 21/4 21/2 MAG Holdings



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Notice of Annual General Meeting

NOTICE is hereby that the Annual General Meeting of the sharement a capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 13, Boulevard de la Foire, Luxembourg, at 11 a.m. on March 17, 1988, specifically, but without limitation, for the following

1. Presentation of the Report of the Board of Directors;

2. Presentation of the Report of the Statutory Auditor; 3. Approval of the balance sheet and income statement for the fiscal year ended November 30, 1987;

4.Discharge of the Board of Directors and the Statutory

 Ratification of the co-option of Compagnie Fidu-ciaire as a Director of the Fund in replacement of Finitetest S.A. Election of seven (7) Directors, specifically the re-election of the following seven (7) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M. S. Patton, H. F. van den Hoven and Companie Fidu-

Election of the Statutory Auditor, specifically the election of Coopers & Lybrand, Luxembourg; Declaration of a cash dividend in respect of the fiscal year ended November 30, 1987, and authorization of the Board of Directors to declare further dividends in respect of fiscal year 1987 if necessary to enable the Fund to quality for "distributor" status under United

Kingdom tax law. 9. Proposal, recommended by the Board, to amend the provisions of Articles 7 and 8 of the Fund's Articles of Incorporation which presently provide that any owner of more than 3% of the number of shares the Fund is anthorized to issue may be required by the Fund to redeem that excess amount. The Board recommends that the provisions be amended to permit the Fund to require any beneficial owner of more than 3% of the outstanding shares to redeem the

10. Consideration of such other business as may properly come before the meeting.

With the exception of Item 9, approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or resented in order for a quorum to be present. Approval of Item 9 will represented in order for a quotain to be present. Approval or item 9 with require a quorum of at least a majority of the shares outstanding no the Meeting date and the affirmative vote of two-thirds of the shares present or represented at the Meeting. If a quorum is not present, Item 9 may be voted on at an adjourned session of the Meeting, at which no minimum number of shares will be required to be present or represented in order for a quorum to be present. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy. Dated: February 15, 1988

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aranteed Limited will only be considered on the terms of the Prospectus issued by the Company and dated 5th February 1998

FIDELITY AMERICAN ASSETS N.V. Registered Office: Schottegatweg-Oost 130 Curacao, Netherlands Antilles

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS Please take notice that the Annual General Assembly of Shareholders of Fidelity American Assets N.V. (the "Corporation") will take place at 2:00 p.m. at Schottegatweg-Oost 130, Curacao, Netherlands Antilles, on

March 15, 1988. The following matters are on the agenda for this Meeting:

1. Report of the Management.

2. Election of the Managing Directors. The Chairman of the Management proposes the re-election of the following seven existing Managing Directors, Edward C. Johnson 3d, William L. Byrnea, Charles A. Fraser, Hisashi Kurokawa, John M. S. Patton, H. F. van den Hoven and AMACO Holdings & Trust Company N.V.

Approval of the Balance Sheet and Profit and Loss ement for the fiscal year ended November 30,

4. Ratification of actions taken by the Managing Directors since the last Annual Assembly of Shareholders, including payment of an interim dividend in respect of the fiscal year ended November 30, 1987 and authorization of the Managing Directors to declare additional dividends in respect of fiscal 1987 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.

Ratification of actions taken by the Investment Manager since the last Annual General Assembly of Shareholders.

6. Proposal, recommended by Management, to amend the provisions of Article 12 of the Fund's Articles of Incorporation which presently provide that any own-er of more than 3% of the number of shares the Fund is authorized to issue may be required to redeem that excess amount. The board recommends that the provisions be amended to permit the Fund to require any beneficial owner of more than 3% of the out-standing shares to redeem the excess.

Such other business as may properly come before the

In accordance with Article 22 of the Fund's Articles of Incorpora-tion, approval of item 6 of the agenda will require the affirmative vote of a majority of the votes cast at the assembly. Approval of the remaining items of the Agenda will similarly require the affirmative vote of a majority of the votes cast at the assembly. A form of proxy may be obtained from the

Compagnie Fiduciaire 13, Boulevard de la Foire Luxembourg

Fidelity International (CI) Limited 9 Bond Street St. Helier, Jersey Channel Islands

25 Lovat Lane London EC3R 8LL, England. Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the Institutions listed above, to the Corporation at the

Fidelity International Management Holdings Limited

Fidelity American Assets N.V. c/o Amaco Holdings & Trust company N.V. Post Office Box 305

Curacao Netherlands Antilles

Holders of bearer shares may vote by proxy by mailing a form of proxy and certificate of deposit for their shares obtained and filed in the

proxy and certificate of deposit for their states obtained and their in the manner described in the preceding sentence.

Alternatively, holders of bearer shares wishing to exercise their rights personally at the Meeting may deposit their shares, or a certificate of deposit therefore, with the Corporation at Schottegatweg-Oost 130, Curacao, Netherlands Antilles, against receipt therefore, which receipt will entitle said bearer shareholder to exercise such rights.

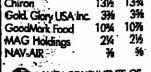
All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 1:00 p.m. on March 15, 1988 in order to be used at the Meeting.

By order of the Management Charles T. M. Collis

Compiled by Our Stoff From Dispatches change said Thursday that it was canceling Tuesday's trades in the Landon Metak

> Late Triesday, VNU raised its bid by 50 guilders after talks with dissident Audet stockholders. The had said it would not raise. VNU said Wednesday that it had won 68 percent of Andet with its raised bid, for 2.5 new VNU shares and 150 guilders cash per Audet share.

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CURRENCY MARKETS

Dollar Slips in N.Y. on GNP Revision

London Dollar Rates

NEW YORK - The dollar closed slightly lower Thursday in New York, weakened by a smallerthan expected upward revision in the U.S. gross national product for the fourth quarter.

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A sharp downward revisioo in net exports in the GNP data and a fall in U.S. Treasury bond prices also contributed to the dollar's

The dollar closed in New York at 1.6935 Deutsche marks, down from 1.6960 at Wednesday's close, and at 128.50 yen, down from 128.80. It dipped to 5.7285 French francs from 5.7295 and to 1.3915 Swiss francs from 1.3950.

The U.S. currency also edged downward against the British pound, which ended at \$1.7670, up from \$1,7645 Wednesday.

Mart Matthews, the head of foreign exchange at the First National Bank of Chicago, said "there was quite a bit of action" after the GNP revision, which showed that the economy expanded at an annual ber trade figures were. The picture rate of 4.5 percent in the fourth of the U.S. economy is very much quarter rather than the previously the same."

reported 4.2 percent.
Some traders had predicted that

Devische mark
Peond sterling
Japanese yen
Swiss franc
French franc Source : Reuter:

rowly mixed after declining in afternoon trading on the GNP revi-

The dollar ended in London at 1.6965 DM, up slightly from 1.6945 oo Wednesday. It slipped to 128.72 yen from 128.85 at Wednesday's

The pound eased to \$1,7645 from \$1.7650. Some dealers in Europe warned against reading too much into the

fourth-quarter GNP data. "They are historic figures," said one dealer at a major British bank, "One already knows what Decem-

Dealers said the Bank of Japan

under some pressure there early Thursday. The move was apparently to remind market participants that central banks stood ready to

support the U.S. currency.
In earlier European trading, the dollar was fixed in Frankfurt at 1.6995 DM, up from 1.6931 on Wednesday, and in Paris at 5.7535 the growth rate would be revised to as high as 5 percent.

In Europe, the dollar closed nar
In Europe, the dollar closed nar
The second second in Faits at 5.7280. It also closed higher in Zurich at 1.3935 Swiss (rance after 1.3900.

The spot price of gold fell Thursday in London to close at its lowest level sioce April. It coded at \$431.25, down from \$435.45 Wednesday, after Commerce Secretary C. William Verity predicted a narrower U.S. trade delicit for

But it closed oo the New York Commodity Exchange at \$433.25 an ounce, up from \$431.90 an ounce Wednesday. (Reuters, AFP) ■ M-1 Falls \$1.1 Billion

The Fed reported Thursday that M-1, the narrowest measure of the U.S. money supply, fell \$1.1 billion to a seasonally adjusted \$759.9 hillion in the week ended Feb. 15, Reuters reported.

The previous week's M-1 level was calling banks in Asia to get rate was revised to \$761 billion.

Japan's GNP Grew at 6% Rate in Quarter

TOKYO - Japan's econo-

my expanded at an annual rate of about 6 percent in the final three months of 1987, governmeot economists estimated Thursday, The increase makes it likely

that growth for the fiscal year ending March 31 will exceed government projections of 3.7 percent. The economy grew hy 2.6 percent in 1986-87.

Economists estimated that gross national product grew about 1.5 percent from October through December compared with the previous quarter amid vigorous public and private investment. Official figures for the quarter are to be released in mid-March.

One government economist projected that GNP growth in 1987/88 would top 4 percent. GNP measures a nation's intal output of goods and ser-

A survey by the Economic Planning Agency survey showed that private investment grew 8 percent in the last

ARB: Arrest Suggests a Menacing Edge to a Trader Who Reveled in Risk

(Continued from first finance page) paced world of risk arbitrage. He was suited to this world because of his own, highly charged, risk-ori-

eoted personality.
In his desire to be the best, to be different and to have the most amount of fun in the process, Mr. Mulheren took risks others never imagine. "Most people doo't play the game that way," said Albert L. Zesiger, chairman of B.E.A. Associates, a \$7.5 billion investment management firm in New York. who knows Mr. Mulheren. "They hold back."

Mr. Mulheren's enthusiasm for investing was matched only by his enthusiasm for his family, which includes five adopted children. A few years ago, he threw a "This Is Your Life" party for his wife, Nancy. He flew guests to New Jersey from as far away as Paris, including his wife's friends and teachers from grammar school and a former hoy-friend.

Among his friends are the rock star Bruce Springsteen, with whom he has water-skiled and attended movies and parties, and former Treasury Secretary Donald T. Regan, who hired him at Merrill Lynch & Co.

Mr. Mulheren has also been close to T. Boone Pickens, whom he feted at a lavish party after one of Mr. Pickens's takeover attempts netted the arbitrage community hundreds of millions of dollars.

Mr. Mulheren's luge training typified his enthusiasm for whatever he undertook. Over the past few years he traveled to Lake Placid. New York, to learn the sport.

Most luge riders lie flat when they take the corners at speeds of more than 80 miles (130 kilometers) an hour. But according to Mr. Zesiger, Mr. Mulheren lifted his arm over his body in the turns and grabbed the luge's opposite runner, Such a move transferred his weight and quickened his time. Obviously, it was a dangerous move at such

high speeds.

Mr. Mulheren had always been unconventional in his methods and appearance. He often showed up at leather pants, a hockey jersey and sneakers. "John liked being different," one of his friends said.

known as stock-index arbitrage. and but "He was doing it when the annualized return was 28 percent," In the

Mulheren Reportedly Rescued Boesky in '82

By James Sterngold

New York Times Service

NEW YORK — One of John A. Mulheren Jr.'s closer friends on Wall Street was the fallen arbitrager, Ivan F. Boesky, and it was a relationship that helped rescue Mr. Boesky from financial crisis at a crucial time in his career.

According to a number of Wall Street sources with knowledge of Mr. Boesky's dealings, Mr. Mulheren saved Mr. Boesky's investment firm from insolvency in 1982.

The experience, many close to Mr. Boesky have said, proved traumatic. Strikingly, Mr. Boesky's illegal insider-trading scheme with Martin A. Siezel, an investment banker, began just weeks after the disaster was averted.

The crisis began when Mr. Boesky made an investment of more than \$100 million in the stock of Cities Service Co., a large oil company, in the summer of 1982. Cities Service first fended off a takeover bid from Mesa Petroleum Co., then faced a bid from Gulf Oil Co.

Gulf bid \$63 a share, or \$5.1 billion. Then, five weeks later, Gulf pulled out, leaving Cities Service's stock in plummet to \$37.25 from about \$60.

Boesky's firm suffered buge losses. In fact, according to several Wall Street sources with knowledge of his operations, he lost more than \$60 million. If he had sold his stock and realized the loss he would have been insolvent, the sources said.

Mr. Boesky turned to Mr. Mulheren and the securities firm he worked for at that time, Spear, Leeds & Kellogg, With Mr. Mulheren's help, be put together a highly complex transaction lovolv-

ing stock options. The oet result was to allow Mr. Boesky's firm to maintain the amount of capital that the regulators required. When Cities Service was acquired several weeks later by Occidental Petroleum Corp. at slightly more than \$50 a share, Mr. Boesky was able to recoup some of his losses. Most importantly, he was still in business. And Spear, Leeds, according to the sources, collected large fees.

The story is borne out by confidential financial records that Mr. Boesky distributed to prospective

investors in his company in 1985.

Those records also indicate that Mr. Boesky bought insider tips about a pending takeover for the first time in August 1982, when Mr. Siegel sold him information about a hid for Bendix Corp. by Martin Marietta Corp.

Nikkei Climbs Above 25,000

Reuters TOKYO — Tokyo's main stock market index, the Nikkei, burst through the 25,000 point barrier Thursday on bullish sentiment that brokers

said lacked a special focus. . The Nikkei average of 225 shares rose 132.01, or 0.53 perceot. to 25,100.66. Oo Wednesday it had risen 19.20. The rise brings the Nikker closer to its Oct. 14 record of

26,646.43. The boying is there be-cause the market is strong, and the market is strong because there is huying," a Japanese broker said. "There is really no special incentive." Still, brokers said plans by Nomura Securities Co. to issue over \$1 billion in yen, Deutsche mark and dollar bonds stimulated huying of financial shares.

WORRIED: Fund Managers Stay Away From Stocks

lower. Timothy G. Dalton Jr., president of Dillon Read Capital Inc., agrees. His firm has 40 percent of its \$2 hillioo in elient accounts in cash or intermediate bonds. "We think we're in a bear market un-equivocally," he said. "The odds

are fairly strong the market will go At Boston's Heliman, Jordan Management Co., more than 30 percent of its \$1.1 billion is set aside in short-term instruments and bonds because portfolio managers expect prices to go lower, said Martin M. Hale, executive vice

president. He pointed out that for several months after most market crashes. prices almost oever advanced above the high of the rally that followed the low point of the selloff. That means the market is uning that level.

"In the past the market has seldom exceeded that for some time," Mr. Hale said. Westwood's Ms. Byrne agrees. "I doo't think enough time has passed," she said.

Despite their nervousness, some money managers with large cash positions say they are not worried about missing short-term moves. They want to protect their clients' capital over the long term and will sacrifice short-term profits. "We don't try to time the market on a short-term basis," said Mr. Dalton of Dillon Read, "We're oot any huy stocks unless the market good at doing two- or three-month calls or 10 percent moves."

These portfolio managers say icant changes in the ecocomic sce- again,

(Confinned from first finance page) likely to rise soon above the high of nario before they spend their cash why they have oot bought stocks 2,080 set by the Dow Jones indus-in recent months. But the chief one trial average on Oct. 21. Mr. Hale reductions in the budget and trade is that they think prices will go noted that the Dow dropped 140 deficits, an improvement in the points in January after approach- country's relatively low savings rate and an increase in investment in plant equipment.

Westwood's Ms. Byrne, for example, said she would look closely at retail sales, inventory levels, unemployment claims and durable

But for many fund managers, the most important lure will be lower stock prices. They still do not find compelling bargains despite the market's plunge. Using such valuation measures as price-to-book value, Mr. Daltoo also finds stocks

dropped at least 15 percent. Mr. Hale of Hellman Jordan agreed. If the Dow declined to 1,800, he said they would have to see some signif- his firm would start buying stocks

tragers, associates say. Those who At Jamie Securities, the risk arhi- about the practice than Mr. Boesky worked with him over the years describe a computer-like mind that ner, Mr. Mulheren helped manage could instantly calculate complex an estimated \$250 million to \$300 like many successful traders, could instantly calculate complex an estimated \$250 million to \$300

Like many successful traders, mathematical relationships between different securities and financial instruments.

Canada, James with the successful Mr. Boesky, according to the stock options. Nach a partner in Odiverse in Odi league pointed to the stock options Nash, a partner in Odyssey Part- him at the time. "Ivan was impor-

including some controversial ones.

of a company listed on the New York Stock Exchange. ners. Jamie Securities was able in dou-

The culmination of the options' hle that capital hase with borrowed various striking prices and expira-funds that it invested in securities tion periods results in almost 60 of companies involved in takeovers. noke College in Salem, Virginia, he different combinations. Without At times, Mr. Mulheren would got a joh in the early 1970s as an the assistance of a calculator, Mr. be such an aggressive trader in Mulheren could calculate them all, takeover situations that he would look at their prices and instantly trade in and out of the same securi- kerage firm. see where there was an opportunity ty several times, locking in profits

to make money, one trader said.
Mr. Mulheren discovered many investing strategies long before the Like many traders, Mr. Mulheren used every strategy available, crowd jumped in, other traders say.

For instance, he was buying and

Traders say one of his strategies

meetings with corporate executives. Street had heard of the now-con- investors inin dumping their posiand Wall Street lawyers dressed in leather pants, a hockey jersey and known as stock-index arbitrage. tions. He could then reverse course and buy the stock at much cheaper the New York Stock Exchange, as

In the early 1980s, Mr. Mulheren But behind that irreverence were one of his former colleagues rebecame involved with Mr. Boesky. mental skills that, combined with called Mr. Mulheren gave up the He wanted to learn about risk arbihis capacity for risk, enabled Mr. strategy when the brokerage firms trage and Mr. Boesky was consid-Street's most successful risk arbi- arbitrage and the returns shrank. er, that Mr. Mulheren knew more can Stock Exchange.

Lyneh to run the firm's arbitrage department. Four years later. friends say, he left after earning several million dollars.

firm. He soon joined Spear, Leeds

Thursday's

NASDAQ prices as of 4 p.m. New York time. This fist, consolled by the AP, consists of the 1,000 most traded securifies in terms of dollar value.

It is updated twice a year, -Via The Associated Press

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tant and John wanted to be important," one trader said. Essentially, Mr. Mulheren is self-taught. After graduating from Roa-

got a joh in the early 1970s as an assistant over-the-counter trader at G.A. Saxton, the now-defunct bro-Then in 1974, the 26-year-old Mr. Mulheren went to Merrill

selling stocks the same time he was was to "bang" down the price of a buying and selling stock-index fusiock hy systematically selling tures years before anyone on Wall blocks of it, thereby scaring other

manager of its proprietary trading. By 1984, after leaving Spear, Leeds to spend time with his family. Mr. Mulheren formed Jamie Securities with Israel Englander, a

Mulheren to became one of Wall and index funds discovered index ered the king. Friends say, howev- former floor broker on the Ameri-134 446 Systin 393 174 314 Systing 1343 234 74 Sysoftw 68 304 184 Systin 2.09e 7.5 28 814 712 714 57% 644 675 + 76 1614 154 16 2814 2734 2734 — 14

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Nickel Rises to Record

LONDON — The price of nickel rose \$1,200 Thursday to close at \$10,625 a ton on the London Metal Exchange, the highest level since nickel trading started on the exchange in 1979. strong demand by consumers and cuts in output by major producers. They said that producers had underestimated a rebound in demand from the stainless steel industry over the past year. Major nickel producers include Australia

Canada, the Soviet Union and Cuba. Traders said that while supplies were genuinely tight, some dealers were concerned that someone might be cornering the market in nickel. The metal exchange has called a special board meeting for Friday, according to its chief executive, Michael Brown,

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Quickly and Easily Tribune

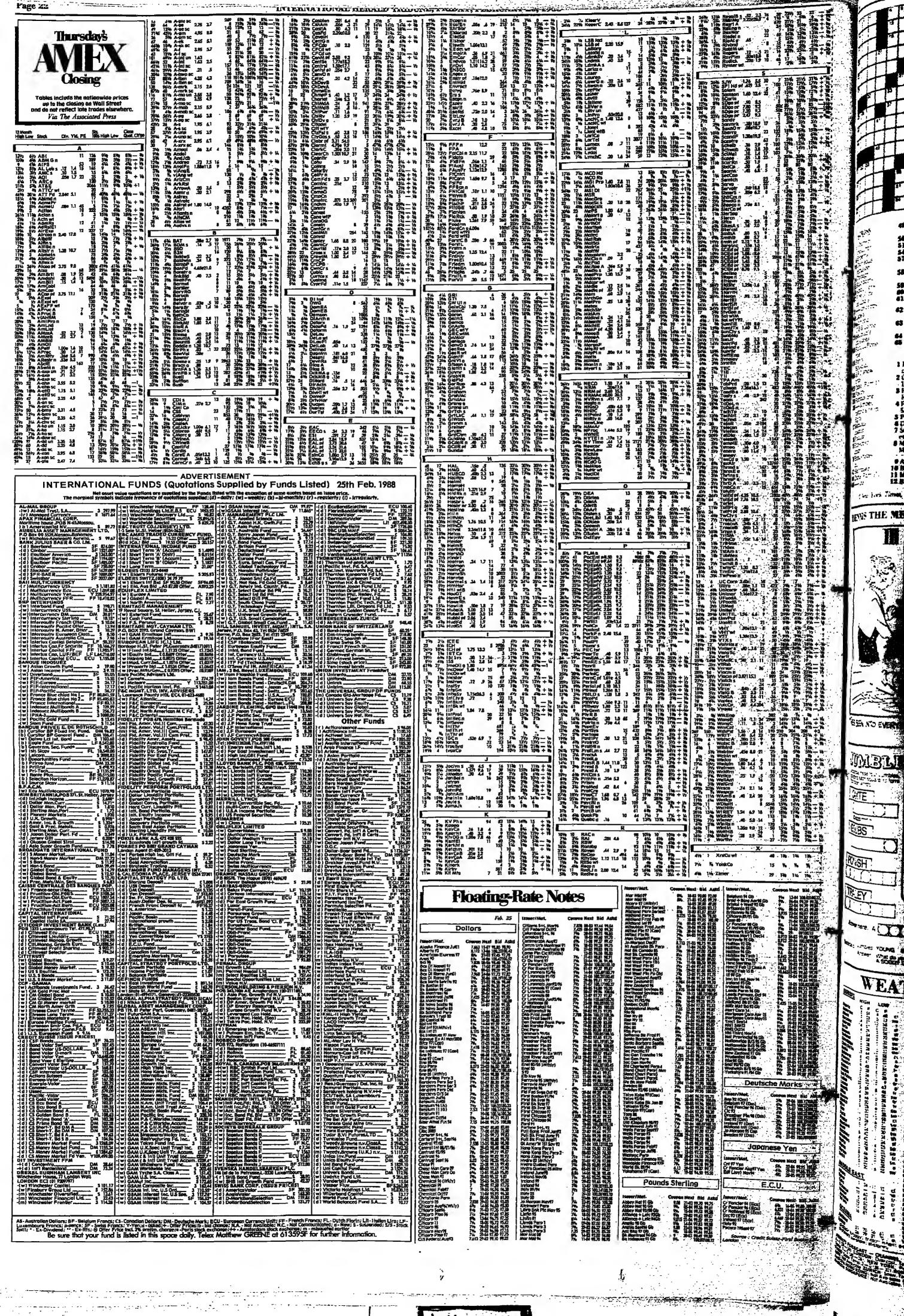
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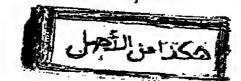
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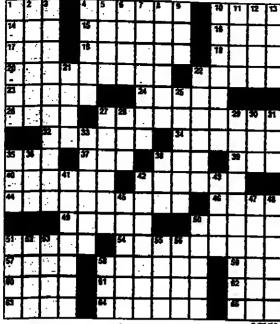
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O New York Times, edited by Eugene Maleska.

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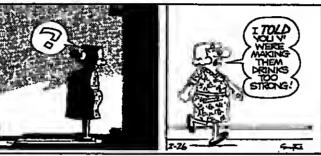




BEETLE BAILEY OH, LORD, FOR WHAT WE ARE ABOUT TO RECEIVE, MAKE US TRULY THANKFUL AMEN







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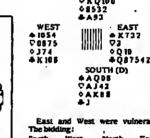


YES--I TOLD HIM EVERYTHING, JUST AS YOU SAID I SHOULD! I'M GOING TO START COLLEGE NEXT ME THE MONEY, PROVIDING TO LOAN, ME THE MONEY, PROVIDING I MAINTAIN A B AVERAGE OR BETTER! I'M ALSO GOING TO LIVE ON CAMPUS! TO HEAR FROM YOU CIND! PLEASE, SIT DOWN! DID YOU TALK TO PROFESSOR WINGATE? BUT HE DOESN'T WANT ME TO TAKE ANY OF HIS CLASSES! GARFIELD

CLIMBER'S LOG: 12,000 FEET UP GOING IS SLOW







BOOK BRIEFS

VOYAGES OF DISCOVERY: Captain Cook and the Exploration of the Pacific. By Lynne Withey. William Morrow, 105 Madison Ave-une, New York, N. Y. 10016.

James Cook, along with Magellan and Columbus, is a great name in oceanic exploration and discovery, yet one whose accomplishments orthodox histories often seem to slight. Who was this seeker anyway, and what was he looking for? Lynne Withey's fine and absorb-

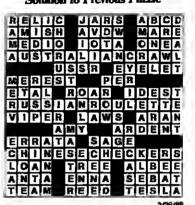
ing book answers the questions.

When James Cook was growing up a scrambling poor boy, the son of a north Yorkshire farm manager, the Pacific was mostly mare incognitum. Explorers like Tasman had made and marked early landfalls, and the ever-questing Spaniards, operating from Peru, pursued futul imperial goals. The Frenchman Bougain-ville overlapped Cook with less notice. But mostly everyone was groping in a great dark. Then came Cook, and with his voyages light began to dawn.

Cook's accomplishments, in the 10 years during which he became the world's most famous explorer, were impressive. His three probes of the Pacific, carrying him as far north and south as sailing ships could go, laid to rest the myth of Terra Australis — at least insofar as Antarctica was not what the theorists had in mind. Cook sailed at great risk off the Great Barrier Reef of eastern Australia (then known as New Holland), and far into foggy, icepacked southerly latitudes. He circumnavigated New Zealand, proving that it was two islands (as the natives told him), and charted it with great accuracy. He found and opened Tahin and others of the "Society Islands," as he called them for their friendliness. He traced the limits of the Polynesian migration and culture, and reopened the Hawaiian Islands to European and American consciousness. There, in 1779, he met an untimely death in the confusion of a beach hrawl with the natives, and there he became a revered religious cult

The special strength of Withey's treatment of Cook's story, apart from her exceptional narrative skill, is to fix the voyages in the scientific, strategic and literary setting of their time. It is a model of the oarrative history

Solution to Previous Puzzle



historians should be giving us more often than they do these days. (Edwin M. Yoder Jr., WP)

DOMESTIC REVOLUTIONS: A Social History of American Family Life. By Steven Mintz and Susan Kellogg. Free Press/Macmillan, 866 Third Avenue, New York, N. Y. 10022.

As we all know, the American family is As we all know, the American family is going to hell in a handbasket. Divorce rates are high, illegitimate births are higher, households headed by unmarried or divorced women are increasing as are single households, and poverty is pandemic among women and children. Not merely that, but the country's moral fabric is shot through with holes: Public display of homosexuality is commonplace, as is public display of intimate heterosexual relationships; religious life is less important and acrive than it religious life is less important and active than it once was in the middle class; the national focus is no longer on familial and communal life, but on individual "self-awareness" and "fulfillment." In such a climate, how can "the family

as we know it" hope to survive?

It's a familiar question and a familiar litany of complaints, and as Steven Mintz and Susan Kellogg demonstrate in this timely work of social history, it all has been heard many times before. In Puritan New England, "the colonists feared that their families were disintegrating. that parents were growing ever more irresponsible, and that their children were losing respect for authority": at the beginning of the 20th century, "critics denounced the family as 'illimitably selfish, psychologically egocentric, spiritually dwarfish and decivilizing and declared it a 'factory of feehle-mindedness and insanity.' " Yet in both periods the family survived by adjusting to the altered social and psychological climate: what Mintz and Kelpsychological climate; what Mintz and Kelogg (they are husband and wife, a historian and an anthropologist, respectively) are here to tell us is that it will do so once again.

(Jonathan Yardley, WP)

A CAMBODIAN ODYSSEY. By Haing Ngor with Roger Warner. Macmillan, 866 Third Avenue, New York, N. Y. 10022.

"The Killing Fields" tells the true story of Dith Pran, a Cambodian journalist who saved the lives of two foreign corresponding include.

the lives of two foreign correspondents, includ-ing his close friend Sydney Schanberg, and was then thrown out into his country's revolution where he nearly perished.

Pran's rare beroism carried the film and the Cambodian actor who played his role won an Academy Award. The actor was Haing Ngor, a doctor who lived through the same holocaust as his Pran. Now Ngor has written his own story, "A Cambodian Odyssey," in collabora-tion with Roger Warner. In his memoir Ngor shows the awful price he paid to play his role so brilliantly. His odyssey is strewn with impossi-ble choices culminating in the deaths of his loved ones, burdening him to this day with the guilt of the survivor.

Ngor's well-crafted book makes an unimaginable horror come to life.

(Elizabeth Becker, WP)

BRIDGE

By Alan Truscott

30 years ago, can have many mum response with a four- and lead the spade jack. East ramifications. In some ver- card heart suit Two hearts refused to cover, fearing that it is used to insure that the two spades would have shown spades, and strong hand becomes the de- a major.

The Blackwood bid there- spade queen. The spade acce

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in the diagram. One club was plans, He might well have con-THE transfer concept.

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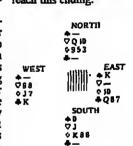
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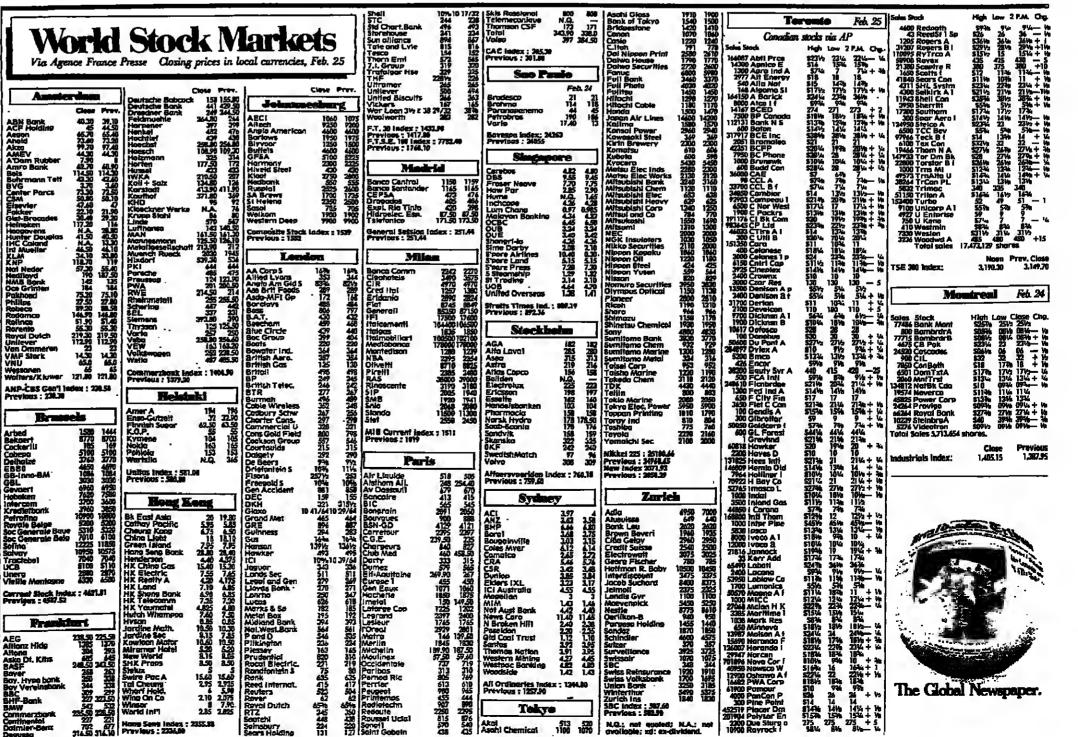
the start. This explains the fore accepted hearts as trump, was cashed for a club discard, strange-looking auction shown and the response showed the heart ace was cashed to heart queen together with two reach this ending: of the five key cards.

The resulting six-heart con-tract was poor: the declarer had to assume a normal trump split and a favorable position of the spade king. The deal was played last year in the Loog island Regional Men's Pair Championship, with the North-South seats occupied by Peter Vichaidith of Mount Vernon, New York, who has represented his native Thai-land, and Carlos Munoz of

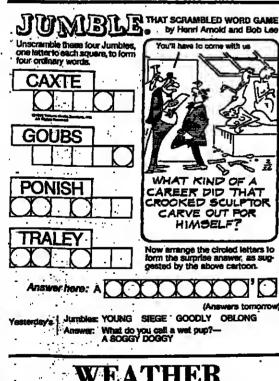
Stamford, Connecticut.



Now Munoz cashed the dia-The opening diamond lead was won with the ace, and South had a wide choice of the south had a







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The Global Newspaper.

OBSERVER

And in a Clean Glass

By Russell Baker JEW YORK - A mind in search of an idea: George Bush burning bush

Absolutely not! No baseball col-

George Bush . . . George the Third . . . Georgies . . .

Hold it with those Georgics, by which, I assume, you refer to the poems of the Roman versifier Virgil. No references to Latin in the column, since they suggest the col-umnist studied Latin in school. thereby making readers suspect he is old, old, old.

Georgie Pordgie puddin' and

Wait a minute. "Pordgie" doesn't look like the right spelling. No columns that require odd-look-ing spellings, please. They rouse thousand of pedants dving to write letters accusing me of ignorance. George Bush . . . Robert

Cut the politics! You want to cost me every reader I've got? Robert Dole . . . Via Dolor-

Religion is just as verboten as bascball. And remember before you try again: no wise-guy stuff about feminism either.

Rohert Dole . . . pioeapple . . pine cone . . . Myron Coben . . . four men come into a restaurant and sit down, the waitress comes over, and she says, "What'll yez bave?" and the first men says. "I want a glass of wa-

Ethnic material is absolutely out, verboten, kaput, and anyhow everybody knows the punch line to that old chestnut. Give me something fresh, but not ethnic, religious, political, Roman, funnylooking when it's spelled out, or

Bob Dole, Bob Burns and his Dazooka, Bob Crosby and the Bobcats, bobbing for apples, bobbed hair, bey bob a-ree bob, bet my money on a bobtail nag . . .

Forget bobbery, it's a dead end. Dead End Kids, Our Gang, Spow White and the Seven Dwarfs, Moven Brides for Seven Brothers, Tea Little Indians, Twelfth Night. "und the rain it raineth every day.

and the second fellow says. "I want

a glass of water, too I told you everybody knows the punch line, so lorget ii. Forgel Dead End Kids, 100. Readers hate reading about death, Ten Little Indians is out: it's ethnic. Seven dwarfs, out; sounds like making fun of the disabled. Our Gang? Sounds like one of those old-timer reminiscence columns about bow fists and brass knuckles were good enough in my days, so what's the matter with kids today that they've got to have machine pistols and hand grenades? Young readers hate that stuff. Seven Brothers, forget it. The Planned Parenthood crowd will be all over me. Twelfth Night? Impossible. Not only is it a religious date, it could also remind readers of Shakespeare. Why should I use my valuable space to promote a competitor wordsmith?

Wordsworth . . . No poetry. Americans hate poetry. They think poems are coded messages passed among highbrows won't let ordinary people

know where to get a decoder.

Decoder, Orphan Annie, Warbucks, Pentagon, Potomac River, riverrun, past Eve and Adam's. from swerve of shore to bend of hay, brings us by a commodius vicus of watery recirculation back in the third fellow wbo says, "I'll have

a glass of water too . Absolutely not! Absolutely not! There will be no encouragement of Joycean gobbledygook in my column. devoted as it is to an English of such pure comprehensibility that the most abstruse subject becomes easily graspable through the clarity of its expression.

Graspable . . . claspable . . . askable . . . tell it not in Askelon

Not in my column, buddy. With that Avalon, you're very close to a New Jersey joke, and New Jersey jokes are taboo. So is criticism of Israeli public-information policy. If the Israeli government wants to tell it in Askelon, let them tell it.

Waters that babble on . . . so she turns to the fourth guy and says, "And what for you, Big Spender?" And the fourth guy says. I want a glass of water too, and f want it

Not in my column you don't Everybody knows the punch line in that tired old joke, Besides, I'm out

New York Times Service

García Márquez on Love and Plagues

By Marlise Simons

G ABRIEL GARCÍA MÁRQUEZ is about to publish "Love in the Time of Cholera," a work he calls a novel of manners: the story of two people whose love, thwarted in their youth, finally flourishes when they are close to 80.

A Colombian by birth as well as by literary inspiration, he will soon be 60 and seems as busy, vigorous and playful as ever. After mediating in the early 1980s between the Colombian Government and leftist guerrillas, be has not returned in Colombia because of widespread violence there. These days, he and his wife, Mercedes, divide their time between Mexico City, their permanent bome for the last 25 years, and Havana, where he is organizing and directing the Foundation of New Latin American Cinema.

Though widely viewed as a political activist of the left, to his friends he is simply unorthodox, a storyteller who objects to theorizing and generalizations and who likes in deal with life in the unexpected anecdotal way it comes. Over several afternoons in Mexico City recently, we talked about his interest in plagues, politics and cinema, as well as his latest book. Here are some excerpts from the interviews in The New York Times Book Review:

You have just finished a play and are writing film scripts and directing a film institute. Are you changing your life?

No, because I am writing a novel. And I am finishing this one so I can start another. But I have never had so many things going

on at the same time. I think I have never

before felt so fulfilled, so much in the

prime of my life. I'm writing. Six different stories are being filmed. I'm at the cinema foundation. And the play will be opening this year in Argentina and Brazil.

For a long time, of course, things did not work out for me - almost the first 40 years of my life. I had financial problems; I bad work problems. I had not made it as a writer or as anything else. It was a difficult time emotiocally and psychologically: I bad the idea that I was like an extra, that I did not count anywhere. And then, with "One Hundred Years of Solitude," things turned. Now all this is going on without my being dependent on anyone. Still, I have to do all sorts of things. I have to sit on a bicycle in the morning. I am on an eternal diet. Half my life I couldn't eat what I wanted because I couldn't afford to, the other half because I have to diet.

And now, in your latest book, "Love in the Time of Cholera," the theme and style seem very different. Why did you write o love

I think aging has made me realize that

feeliogs and sentiments, what happens in the heart, are ultimately the most impor-tant. But in some way, all my books are about love. In "One Hundred Years" there is one love story after another. "Chronicle of a Death Foretold" is a terrible drama of love. I think there is love everywhere. This time love is more ardent. Because two loves

ioin and go on. I think, though, that I could not have written "Love in the Time of Cholera" when I was younger. It has practically a lifetime's experience in it. And it includes many experiences, my own and other peo-ple's. Above all, there are points of view! didn't have before. I'll be 60 this year. At that age, one becomes more serene in ev-

And the style? Do you see this as a depar-

ture from your earlier work?

In every book I try to take a different path and I think I did here. One doesn't choose the style. You can investigate and try in discover what the best style would be for a theme. But the style is determined by the subject, by the mood of the times. If you try to use something that is not suitable, it just won't work. Then the critics build theories around that and they see things I hadn't seen. I only respond to our way of life, the life of the Caribbean. You can take my books and I can tell you line for line what part of reality or what episode it came from

There was an insomnia plague in "One Hundred Years of Solitude," and in one of your stories a plague killed all the birds. Now there is the "Time of Cholera." What is it that intrigues you so about plagues?

Cartagena really had a great plague at the end of the last century. And I've always been interested io plagues, beginning with "Oedipus Rex." I've read a lot about them. "A Journal of the Plague Year" by Daniel Defoe is one of my favorite books. Plagues are like imponderable dangers that surprise people. They seem to have a quality of destiny. It's the phenomenon of death on a mass scale. What I find curious is that the great plagues have always produced great excesses. They make people want to live more, It's that almost metaphysical dimension that interests me.

I have used other literary references. "The Plague" of Camus. There is a plague in "The Betrothed" of Alessandro Manzoni. I'm always looking up books that deal with a theme I'm dealing with 1 do it to make sure that mine is oot alike. Not precisely to copy from them but to have the use of them somehow. I think all writers do that. Behind every idea there is a thousand years of literature. I think you have to know as much as possible of that to know where you are and how you are taking it



The busy Gabriel García Márquez.

What was the genesis of "Love in the Time

It really sprang from two sources that came together. One was the love affair of my parents, which was identical in that of fermina Daza and Florentino Ariza in their youth. My father was the telegraph operator of Aracataca [Colombia]. He played the violin. She was the pretty girl from a well-to-do family. Her father was opposed because the boy was poor and he was a liberal. All that part of the surry was my parents'. When she went to school, the letters, the poems, the violin serenades, her trip to the interior when her father tried to make ber forget him, the way they communicated by telegram - all that is authentic. And when she returns, everyone thinks she has forgotten him. That too. It's exactly the way my parents told it. The only difference is they married. And, as soon as they were married, they were no longer interesting as literary figures.

And the other source? Many years ago, in Mexico, I read a story in a newspaper about the death of two old Americans -- a man and a woman - who would meet every year in Acapulco, always going to the same hotel, the same restaurants, following the same routine as they had dooe for 40 years. They were almost 80 years old and kept coming. Then one day they went out in a boat and, in order to rob them, the boatman murdered them with his oars. Through their death, the story of their secret romance became known. I was fascinated by them. They were each married to other people.

I always thought I would write my parents' story, but I didn't know how. One day, through one of those absolutely incomprehensible things that happen in liter- go up to six.

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in my mind. I had all the love of the young people from my parents and from the old couple I took the love of old people.

What are you trying to achieve at the cinema foundation?
I'd like to see filmmaking as an artistic expression in Latin America valued the same way as our literature is oow. We have very fine literature, but it has taken a long time to be recognized. It has been a very hard struggle. And sometimes it is still

Politics is so important to you. But you don't use your books to promote your politi-

I don't think literature should be used as a firearm. But, even against your own will, your ideological positions are inevitably reflected in your writing and they influence readers. I think my books have had political impact in Latin America because they belp in create a Latin American identity; they help Latin Americans to become more aware of their own culture.

What is your vision for Latin America? I want to see a Latin America that is united, autonomous and democratic.

In the European sense? In the sense that it should have common interests and approaches.

Is that the reason you are now writing about Simon Bolivar?

Not really. I picked the theme of Bolivar

because I was interested in his personality. No one knows what he was really like because Bolivar became enshrined as a hero. I see him as a Caribbean, influenced and formed by Romanticism. Just imagine what an explosive combination . .

But the ideas of Bolivar are very topical. He imagined Latin America as an autonomous and unified alliance, an alliance that he thought could become the largest and most powerful in the world. He had a very nice phrase for it. He said: "We are like a small mankind of our own." He was an extraordinary man, yet he got badly beaten and was ultimately defeated. And he was defeated by the same forces that are at work today - the feudal interests and traditional local power groups that protect their interests and privileges. They closed ranks against him and finished him off. But his dream remains valid - to have a united and autonomous Latin America.

And what is your next writing project? I'm going to finish "Bolivar." I need a few more months. And I'm going to write my memoirs. Usually authors write their memoirs when they can no longer remember anything. I'm going to start slowly and write and write. They won't be normal memoirs. Every time I have 400 pages ready, I'll publish a volume and see. I could

PEOPLE

Queen Elizabeth Heads List of U.K. Billionaires.

Britain has seven hillionaires in pounds sterling, headed by Queen Elizabeth II, whose personal fortune was estimated at £3.34 billion (almost \$5.88 billion) by Money Magazine. Sir John Moores, the 92-year-old, head of the 92-year-old head of the Littlewoods empire, which runs a football lottery, department stores and other interests, is said to be worth £1.7 billion. He was followed by Garry Weston, chairman of Associated British Foods, at £1.5 billion, the Duke of Westminster, who has extensive land boldings in Lon-don, at £1.4 million, and Sir James Goldsmith, who with an estimated £l billion was described as the only British billionaire to have made all his money since the end of World War II. Besides the billionaires, the magazine says Britain has 18 families and individuals worth more than £250 million each and 20,000 millionaires in pounds. The magazine's estimate of the 61-year-old queen's wealth makes ber the world's eighth richest individual. It said the world's richest is the Sultan of Brunei, with £14 billion.

Tammy Faye Bakker wants the Academy Award-winning actress
Sally Field to play her in a madefor TV film about the saga of her and her husband Jim Bakker's fall from grace as leaders of the PTL evangelical ministry, a network of ficial says. NBC has hired the Bakkers as consultants. CBS also plans a film about the couple. "If Tammy had her way, Sally Field would play her in the movie. "said Ken Raskoff, director of motion pictures for television at NBC. Bakker resigned from the PTL television ministry in March after word got out about a 1980 sexual encounter with a former church secretary, Jessica Habn.

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A neurologist at the University of California at San Diego has been awarded the first Potamkin Prize Alzheimer's Research. - 2 \$100,000 sum to help the scientist further studies of the disease. Dr. Robert D. Terry will receive the award April 19 in Cincinnati ara meeting of the American Academy of Neurology, Terry, 64, is credited with the first scientific descriptions of the changes in brain cells characteristic of Alzheimer's. The disease is characterized by progressive brain cell degeneration leading to senility. There is no cure,

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